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EUROPE'S BUSINESS NEWSPAPER

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Wednesday December 3 1986

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Moscow warns on nuclear test ban

World news

Soviet Union warned that it could US INDEX of leading economic innot maintain its nuclear test moratorium indefinitely and said a decision on the resumption of testing next year depended on the US. Yuli Vorontsov, a first deputy foreign minister, told a news conference the US was seeking military superiority over the Soviet Union by continuing its tests and forging ahead with President Reagan's Star

"In these conditions, it would put the security of the Soviet Union and its allies in danger to continue our moratorium indefinitely" he said. He added that Moscow's decision would depend on "the behaviour of the Reagan Administration between now and the end of the year.*
Page 3

SA killings

Fabian Ribiero, a black anti-apartheid activist known to thousands of poor South Africans as "The People's Doctor" was shot dead with his wife outside their home in Pretoria's black township of Mamelodi.

Fraga resigns

Manuel Fraga resigned as leader of Spain's main opposition party, Pop-ular Alliance, after its rout in Sunday's Basque election, opening the way for a reorganisation of the po-litical right. Analysis, Page 2

Delhi army on alert

The army was placed on alert in New Delhi after rioting Hindus sacked Sikh homes and shops in an angry backlash to the weekend massacre of 24 Hindus in Punjab.

Rhine contamination

Lonza Werke, a Swiss-owned chemical company in West Germany said an accident caused femored polli-tion of the Rhine but posed no danger to health. The disclosure came after Switzerland promised further accidents of the type that caused last month's pollution disas ter on the river. Page 2

Lagos aid for ANC

Nigeria has said it will give South African guerrillas more military and financial help in their fight against the white-dominated Government, the president of the out-lawed African National Congress, Oliver Tambo, said.

Surinam emergency

Springm Government said that dozens of rebels were believed to have died during an army offensive that began on Friday and prompted the declaration of a partial state of

IRA extradition

Two IRA fugitives lost their final Dutch court case to delay extradi-tion to Britain. Brendan McFarlane and Gerard Kelly broke out of the Maze prison in Northern Ireland in

Dock strike call

The Confederation Genérale du Travail, a Communist-led union representing 98 per cent of France's dockworkers called for a nationwide strike at the country's ports to-

New Caledonia vote

UN General Assembly declared France's Pacific possession of New Caledonia a non-self-governing ter-ritory and subject to UN decolonisa-

Anti-terrorism pact

Israel and Italy are to sign a pact this week to co-operate in combat-ing terrorism, Israeli Police Minis-ter Chaim Bar-Lev said.

lvory sales ban

Tanzania announced a total ban on ivory sales to curb poaching of elephants, with dealers ordered to hand in their trading licences by December 30

US 'set **for 3%** growth in quarter'

Business summary

dicators, designed to predict the economic outlook, rose a healthy 0.6 per cent in October, an increase which lends support to projections of economists expecting real growth of about 3 per cent in the fourth quarter. Page 4

FUJI HEAVY Industries and Isusi Motors, two major Japanese vehicle makers, are to build a \$500m plant to manufacture up to 240,000 cars and trucks a year at Lafayette, Indi-

WALL STREET: By 3 pm the Dow Jones industrial average was 30.37 higher at 1,942.91. Page 38

LONDON: A convincing rally followed Wall Street's early upturn, firmer sterling and the latest UK reserves data. The FT Ordinary index rose 5.9 to 1,278.4 and the FT-SE 100 closed with a 7.7 gain at 1,625.50. Page 38

TOKYO: Mounting concern over high prices took equities lower although there was some scattered buying . The Nikkei market aver-age fell 117.01 to close at 18,190.97. Page 38

GOLD fell \$4 to \$387.75 on the London bullion market. It also fell in Zurich to \$389.00 (\$395.65). Page 30 DOLLAR rose in London to DM 19725 (DM 1.9680). It also rose to Y162.0 (Y162.0); SFr 1.6440 (SFr 1.6375); FFr 6.4625 (FFr 6.44). On Bank of England figures the dollar's exchange rate index rose to 109.9 from 109.7. Page 31

STERLING fell in London to \$1,4345 (\$1.4380). It also fell to Y232.25 (Y233.25); but rose to DM 2.83 (DM 2.8275); to SFr 2.3575 (SFr 2.3550); to FFr 9.27 (FFr 9.26). The pound's exchange rate index fell 0.1 to 57.8. Page 31

CANADIAN TIRE: Two members of the family controlling the Canadian hardware and automotive parts distributor have agreed to sell their shares to a group representing the company's 361 dealers. Page 22

GIST-BROCADES, Dutch biotechnology concern, plans to buy a Bahaman factory from Smithkline Beckman, US pharmaceuticals iotics. Page 22

FRENCH Government has chosen Credit Lyonnaise, UK merchant bank, to advise it on the privatisation of Compagnie Genérale des Constructions Telephoniques (CGCI), troubled telecommunica-tions equipment maker. Page 19

ROYAL BANK of Canada reported virtually unchanged earnings for 1986 at C\$488.9m (US\$354.2m) compared with \$488.1m a year ago. However, fourth-quarter earnings declined sharply. Page 19

PEUGEOT sales outside Western Europe are expected to tumble by between 25 per cent and 30 per cent this year compared with last year because of the sharp decline in shipments of car kits to Nigeria and

hounced a z per cent increase in its key interest rate on overnight de-posits to 18 per cent, reflecting mounting pressure on the krone in foreign exchange markets, a senior bank official said. Page 3

ITALIAN Government is holding out the prospect of liberalising petrol prices from next June after dec-ades of price control.

HUNGARIAN Government has frozen basic wages until next April as a prelude to the introduction of measures to link wages more closely with performance.

Reagan clears way for independent arms deal probe

BY STEWART FLEMING AND LIONEL BARBER IN WASHINGTON

terday named a new US National Security Adviser and cleared the way for the appointment of an independent minded professional pendent counsel to investigate the diplomat, who served until 1982 as President Reagan's leadership and his Administration.

The new National Security Adviser is Mr Frank Carlucci, a former deputy director of the Central Intelligence Agency (CIA) under President Jimmy Carter.

In a noon address carried on nationwide telvision, Mr Reagan claimed that he was doing "everything in my power to make all the facts known to the American people." The President pledged to cooperate with Congress in order to get to the botton of the affair. He romised that if illegal acts had been committed, those responsible would be brought to justice.

The President's address came in the wake of polls showing a shimp in his popularity to its lowest point since the recession in 1982, continu-ing scepticism about whether or not he had been telling the truth about the Iranian arms deals and signs that Americans had lost confidence in his handling of foreign affairs. Mr Frank Carlucci, who has also served as US ambassador to Portugal, will succeed Vice-Admiral John Poindexter, President Reagan's

PRESIDENT Ronald Reagan yes- fourth national security adviser, Tower, a conservative Republican who resigned last week.

Moments after the President's

Iran arms scandal. The moves are Deputy Secretary at the Depart-aimed at restoring confidence in ment of Defence under Mr Caspar Weinberger.

> five minute speech, Mr Edwin Meese, the US Attorney General and a close friend of Mr Reagan, announced at the Justice Department that he had recommended the appointment of an independent counsed who has not yet been named. His role would be to investi-gate possible violations of criminal law in the diverting of up to \$30m of profits from arms sales to Iran to support the Contra rebels in Nicara-

> Mr Meese has led a Justice Department and FBI inquiry into the Iranian arms sales amid sustained criticism that his role was untenable because he had provided legal advice on the President's decision last January to sell arms to Iran without informing Congress.

Yesterday's White House announcements followed the launch on Monday of a full-scale indepent inquiry into the operations of National Security Council's vants led by former Senator John

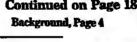
from Texas. The latest White House move are seen to mark a decisive shift from the confrontational approach to the Congress and the press which characterised the Reagan Administration's initial response to the revelations last week. This approach led to charges that the White House was conducting a cover-up of a major foreign policy and political blunder.

Senior Republicans, led by Sena-tor Robert Dole who yesterday met Mr Reagan, expressed alarm about the damage to the Presidency and to their party's election prospects in 1988 if Mr Reagan failed to regain the initiative.

The threat to Mr Reagan from

the scandal was underscored yes terday by press reports about 14 hours of closed door testimony to the Senate Intelligence Committee on Monday. Mr Robert McFarlane, the President's former National Security Adviser and Lt Col Oliver North, the National Security Council staff official at the centre of the covert White House operations to pport the Contras and sell arms to Iran, were before the committee.
The New York Times newspaper

reported yesterday that Lt Col Continued on Page 18



French enter \$70bn Norwegian gas deal

BY LUCY KELLAWAY IN LONDON

ing preferential treatment, yester- the gas. day committed itself to buy 6bn cubic metres a year, 25 per cent less Energy Minister, said yesterday than the volumes initally agreed up that French companies would not

that a French withdrawal would France. lead to a more modest and less prof-itable scheme, in which only the Troll field would be developed.

The oil companies involved in the development, led by Norsk, Shell, and Statoil, the Norwegian state-owned oil company are likely to de-

THE FRENCH Government has cide by tomorrow to press ahead agreed to participate in a \$70bn gas with the development as originally deal with Norway, giving the goahead to the development of two ment is expected to approve the major Norwegian gas fields, Troll and Sleipner.

France, which had been threatenFrance has been fighting to secure

ing to pull out of an agreement higher purchases of French goods reached earlier this year between by Norway and a wider role for company, to use for making a key Norway and a consortium of Euro- French companies in the develop-Mr Arne Ocien, the Norwegian

be given preferential treatment. No The decision was met with relief firm undertaking has been given to in Norway where it had been feared increase imports of goods from However, Norway has agreed to

give France the option to buy a fur-ther 2bn cubic metres of gas a year, which would be conditional on a correction of the trade imbalance between the two countries.

The other buyers in the consor-



tium are West Germany, the Netherlands and Belgium. Last month Norway signed a separate agreement with Austria to deliver 1bn cubic feet of gas a year, and is now negotiating with Italy and Sweden. The deal is the largest export deal ever signed by Norway and will meet up to 25 per cent of West Europe's gas needs by the begin-

ning of next decade.

Deliveries of the gas, which will be made through a pipeline con-necting the fields with Zeebrugge in Belgium, will start in 1993 and run

Nordic gas plan revised, Page 5

UK milk pricing 'illegal'

BY TIM DICKSON IN BRUSSELS

NORWAY's central bank announced a 2 per cent increase in its EEC summit in London. The judgment also serves to highlight the monopolistic nature of Britain's milk marketing arrangements, which have come in for widespread criticism in recent years.

NORDIC countries are again considering plans for a natural gas network that would link individual countries' existing gas pipelines and extend their range. Page 5

W. R. GRACE, US chemicals and natural resources group, has carried out a further large disposal of retailing interests, with the sale to a management group of its chain of about 200 home centres for \$250m in cash. Page 19

NORWAV- control large disposal constituted in the large disposal of relates to a practice which has now in cash. Page 19

BRITAIN was yesterday found guilty of breaking European Computitive from the dairy farmers a claim against the UK for significant damages.

The Milk Marketing Board (MMB) and the Dairy Trade Federation which represents Britain's concerning the studied the ruling. However, the Irtish Dairy Board, which is claiming the these special concerning the the UK for significant damages.

The Milk Marketing Board (MMB) and the Dairy Trade Federation which represents Britain's compensitive which dairy companies, withheld comment yesterday as they studied the ruling. However, the Irtish Dairy Board, which is claiming that it would now press ahead with these special concerning the these special concerning the three special concerning the three works are the properties. case will probably not be heard un-

MMB officials played down the significance of the judgment, saying that it should not call into question the board's overall pricing sys-

The implications for Britain and other EEC member states will not be entirely clear until experts have had time to study the long and often complex statement of the court. It seems likely, however, that the UK subsequently put. One differential will now lose some substantial payments from the EECa Agricultural ter on the one hand, and packet but funds and that the Irish Dairy ter on the other; a second differen-Board, which is pursuing a similar tial related to the uses of the result-

Under the terms of Britain's entry into the EEC, special arrange-

nts were made to accommodate the MME's, effectively giant farmer co-operatives which dominate Brit-ain's dairy industry. The court, ruled, however, that in allowing the dual pricing practice to operate the UK had "failed to fulfil its obligations concerning the granting of these special concessions. An important element in the case

of the European Commission - it brought the complaint with the support of the French Government was that the MMB's practice interfered with an EEC aid scheme to the animal feed industry. The Commission claims that this distorted the market in skimmed milk thereby swelling the quantities of skimmed milk powder in Communi-ty stores - and has already retrospectively "disallowed" payments believed to be of the order of £5m made to Britain in the early 1980s.

Editorial comment, Page 16; Background, Page 30

inquiries centre on **Distillers** takeover By Clive Wolman and David Goodhart In London

Guinness

THE UK Government investigation aunched on Monday into Guinness, the brewing and spirits company, has focussed on possible secret and illegal deals to buy shares and help Guinness win its £2.5bn takeover bid for Distillers in the spring, it emerged yesterday.

The investigators from the Trade

and Industry Department (DTI) schieved maximum surprise by

Mr Geoffrey Collier, the securities director at the London office of Morgan Grenfell who was forced to resign after admitting insider trading, has been charged with offences relating to transactions in the shares of AE, the UK engineering group.

swooping simultaneously on the of-fices of at least seven different institutions in London and Scotland shortly after 9.30 an on Monday. Their purpose was to examine documents and, in some cases, ask questions relating to the takeover battle between Guinness and the Argyll Group for Distillers that was fought between January and April.

The institutions visited by the DTI officials include Guinness, the London and Edinburgh offices of Wood Mackenzie, Guinness's former stockbroker, Cazenove and Co, also Guinness's stockbroker, Morgan Grenfell, Guinness's merchant bank adviser, and Distillers' two merchant bank advisers, Robert Fleming and Kleinwort Benson.

The investigations have covered both the advice given by the banks and brokers and the dealings in the shares of Guinness and Distillers throughout the bid battle.

Their purpose has been to estab-

lish whether an illegal "concert par-iy" existed under the terms of the Companies Act by which several supposedly independent share dealers were in fact acting together to build up a stake in Distillers or to boost the share price of Guinness One point of interest, highlighted by an information exchange with the US Securities and Exchange Commission (SEC), has been the in-They are Mr Ivan Boesky, the merger arbitrageur who last month agreed to pay to the SEC a \$100m

penalty for insider dealing, and Mr Meshulam Riklis, owner of the Rap-id-American Corporation, which Continued on Page 18 Guinness suspension call

rejected, Page 9; Men and Matters, Page 16

Unilever to buy Chesebrough in \$3bn agreed bid

BY CHRISTOPHER PARKERS, CONSUMER INDUSTRIES EDITOR, IN LONDON

UNILEVER, the Anglo-Dutch consumer products group, is set to capture a much-needed stake in the US health and beauty market with an agreed \$3.1bn cash takeover of Chesebrough-Ponds the Connecti-cut manufacturer of Vaseline, Pond's cold cream and packaged

The move, announced yesterday, seems certain to sabotage last week's unsolicited \$2.8bn bid for Chesebrough from American Brands, the tobacco and consumer

goods maker. It will also provide Unilever with compensation for its failure to cap-ture Richardson-Vicks in a \$1.2bn auction battle with Procter & Gam-

ble just over a year ago. To protect Unilever's flank and dissuade any other interested companies from trying to top the bid, Chesebrough has offered the European group an option to huy at \$72.50 authorised but unissued shares representing 18.5 per cent of its outstanding equity. In a so-called "crown jewels" de-

fence. Unilever has also been offered an option on the US company's Ragu packaged foods business - one of its most profitable divi-

Mr Michael Angus, Unilever chairman, said yesterday he hoped these measures made "the totality of our bid quite secure." He added: "I cannot imagine in any circumstances that it would be necessary for us to increase our hid."

Unilever will buy all common shares of Chesebrough for \$72.50 cash in a tender offer opened yesterday, the companies said in a joint statement. The acquisition is dependent on 51 per cent accept-

American Brands had offered \$66 a share, valuing the target at \$2.8bn, and had refused to pay the

\$73 demanded by Chesebrough, Unilever plans to recoup part of those parts of Chesehrough which do not fit with its core businesses in food and drink, detergents, person-al products special chemicals, agribusiness and distribution in Africa and the Gulf.

Chesebrough's total turnover of in as if there is Prince tennis equipment businesses rill Lynch. will also be stripped out.

ever, the acquisition will allow the Anglo-Dutch combine to strengthen tion that Unilever has wanted to greatly its position in the world beauty care business. Mr Angus, jubilant after a high-

speed expedition to the US which

UNILEVER 1985 WORLD SALES \$24bm PRE-TAX PROFIT \$1.3bm WORKFORCE: 300,000

Main brands in US include: Lipton teas, soups, dressings, Shedd's mar-garine, Suri washing powder, Wisk li-quid detergent, Sunlight dishwasher liquid, Snuggle fabric conditioner, Mentadent P toothpasta, Impulse body sprays, Signal mouthwash.

1985 WORLD SALES: \$2.7bn RE-TAX INCOME: \$77.4m WORKFORGE: 25,719

Main brands in US include: Vase-line intensive Care, Pond's cold cream, Q-tips cotton swebs, Prince Matchabelli perfumory, Cutex, Rave hair care, Ragu speghetti sauces, Bass shoes, Prince tennis equipment.

started last Saturday, said the take-over would increase the group's US sales of personal products three-

After stripping out the Stauffer chemicals business, for which he expected to raise something like the \$1.25bn Chesebrough paid for it last year, the new food and personal products business would increase total group sales in the US by 40-50

Mr Angus said he had already had "a host" of inquiries from po-tential bidders for Stauffer.

The purchase will be financed about half in cash and half from drawings on established credit facilities. At the last count the compa-ny held \$1.5bn cash and had in place credit facilities for about \$3bn, he said.

Shareholder approval for the takeover will not be needed since the takeover was mounted by Unilever NV, the Netherlands arm of the group. Dutch regulations require only that shareholders are notified.

James Buchan adds from New the cost of the takeover hy selling York: The Unilever hid is one of a spate of tender offers hurried out on Monday and yesterday to allow shareholders to take long-term capital gains at favourable tax rates that expire at the end of the year.

The reaction of Wall Street was This will involve the sale of most broadly favourable and analysts of the chemicals division, which last were confident that Unilever will year contributed more than \$1bn to succeed. "The Arabs are not moving \$2.7bn. The Bass footwear and deal, said Mr John Abbink of Mer-

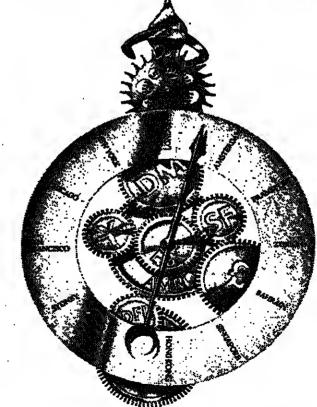
American Brands said it was re-Described in London financial evaluating the situation, but would circles as a "perfect fit" for Unil- not comment on its intentions. This is just the kind of acquisi-

make for two or three years," Mr

Abbink said.

Lex, Page 18; News analysis, Page 24

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W Germany finds its nuclear legacy still handicapped by history

"THERE are no demonstrations here," says the Mercedes taxidriver speeding the visitor to West Germany's venerable nuclear research centre tucked away in the woods outside the south west town of Karlsruhe, not far from the French horder.

"It has been here too long."

In a country wracked by often

It has been here too long."

The 5,400 employees who In a country wracked by often work within the Karlsruhe iolent protests over nuclear security fences are proof of ower, the Karlsruhe complex, the Karlsruhe complex, ounded in 1956 at the behest for independence in the civil violent protests over nuclear power, the Karlsruhe complex, founded in 1956 at the behest of Chancellor Konrad Adenauer. represents a peaceful throwback to the uncluttered, almost naive hopes of the 1950s for a Utopian future of atomic energy in West

Germany.

Karlsruhe, on which the federal and Baden-Wuerttemberg state governments spend DM 700m (£247.5m) a year, still provides the technological impetua for West Germany's fiercely contested efforts to burn all technology. plutonium in nuclear reactors.

development of nuclear energy.

Many West German politicians and sclentists, although not wishing to call into question the country's solemn 1954 renunciation of nuclear weapons production, believe that it atomic industry has heen handicapped by the greater research and development freedom allowed to the US, Britain and France.

But Allied worries over the German programme nonetheless provided the spark which persuaded tha US to launch the Manhattan project to win the race to the atomic homb.

When Hahn, interned along development of nuclear energy. Britain and France. The drive towards indepen-

dence has faced innumerable setbacks. Now, in the wake of It is the most visible legacy setbacks. Now, in the wake of of Otto Hahn, the grand old the Chernobyl reactor disaster, man of German nuclear science independence may have become who diacovered the fisaion of downright impossible.

West Germany's first working that his comrades posted a vigil outsida his hedroom lest he commit suicide.

1961. (FRI was never built.)

The substitution of the commit suicide.

Once West Germany regained.

because scientists under the Germany on the way to using Nazis made the crucial mistake of sticking to heavy water rather than going for graphite reactors. But Allied worries over the German programme occomplianed and with west beauty on the way to using US rather than home-grown heavy water technology. The Karlsrube complex has reactors. But Allied worries over the German programme was German nuclear nower.

weapons effort.

When Hahn, interned along in 1974. with other German scientists in a country bouse near Hunting-don, heard on August 6, 1945 the news that the first atomic

f Hiroahima, ha was so agitated that his comrades posted a vigil outsida his hedroom lest he commit suicide.

Once West Germany regained hased on botting water and num and waste products.

Its sovereignty in 1955, Hahn pressured water technology hecame a beacon in the country's now-legitimised nuclear research efforts—this time geared only to peaceful purposes. Bot he died in 1968 with the dream of cheap nuclear power still far from accompliahed and with West Germany on the way to using US rather than home-grown heavy water technology

The Karlsrube complex has played host to four different

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The Karlsrube complex has provided the know-how a commercial scale at the 350 moment and the played host to four different

The Karlsrube complex has played host to four different

The Karlsrube complex has presented water technology and metal and the presented water technology and metal commit and the presented water technology and metal commit and the provided the know-how a commercial scale at the 350 moment and the provided has played host to four different water and ontime reprocessing or chemical the reprocessing or chemical separation of spent nuclear fine reprocessing or chemical the reprocessing or chemical the reprocessing or chemical separation of spent nuclear fuel muclear power and num and waste products.

Karlsruhe's pilot reprocessing plant, the most heavily guarded part of the country and ectived moment at about half its nomination of the reproces This was a heavy water-moder its sovereignty in 1955, Hahn ated pile based indirectly on the technology developed the country's now-legitimised during Germany's splintered nuclear research efforts—this and ill-directed wartime nuclear time geared only to peaceful The German effort never with the dream of cheap succeeded in producing a nuclear power still far from nuclear chain reaction, partly accomplished and with West.

reactor, a beavy water model huilt by Siemens, was sold to Argenting during the 1970s, no don, heard on August 6, 1945 huilt by Siemens, was sold to the news that the first atomic Argentina during the 1970s, no of research at Karisruhe also France (in years of operation bomb had been dropped on Karlsruhe prototypa has been focusses on technology with if not in quantities), points out

played host to four different
West German nuclear power
prototypes. incloding the latest
(tha only reactor still functioning on the alte), the 20 MW
KNK plutonium-burning fast
hreeder which went on stream
in 1974.

Although one Karlsruhe-type
reactor, a beavy water model

The most controversial part "We have explored a lot of dead ends," admits Dr Klaus Koerting, the Karlsruhe centre's

tonnes a year reprocessing plant at Wackersdorf in eastern Bayaria. The plant is scheduled to be built by 1995, but has drawn feroclous opposition from the anti-nuclear movement and looks will be a workerstand. looks unlikely to be completed by that time.

experience of reprocessing light water arrandom fuels than

West German ntilities nonetheless rely on France for commercial reprocessing — a dependence which the Germans hope to break with the Wackers-dorf project.

Over its 15 years of opera-tion, the Karisruhe plant has separated 1 tonne of plutonium. The element is stored and handled under strict safeguards applied by the International
Atomic Energy Agency and the
EEC body Euratom to ensure
that none is diverted for military purposes. Plutonium from Karlsruhe has been recycled for burning both in first-generation light water reactors and for fast

on-site inspectors can, however, cause some irritation. Some



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Hahn: grand old man

Germany from developing commarcially useful techniques in the same atmosphere of secrecy guaranteed to the nuclear weapons states.

Pointing out that some international inspectors come from countries like the Soviet Union and India, Dr Kuhn grumbles The constant monitoring by that "everyone sees everything" n-site inspectors can, however, —another aign that, in the land ause some irritation. Some where the idea of nuclear sclentists say that international energy was born, international non-proliferation controls at control over Otto Hahn's legacy



Fraga move paves way for change on right

yesterday as leader of Spain's main opposition party, Popular Alliance (AP), after its rout in Sunday's Basque election, opening the way for a reorganisation of the political right.

His departure from the presidency of the party he founded 10 years ago raises the issue not just of the future leadership but also of the structure of the pposition to the Socialist

In the forefront of the Spanish scene for almost 25 years, Mr Fraga has seen his

Mr Mannei Fraga (ieft): had poll results have ied him to quit as party leader

A less-than-brilliant result in behind his back, and three regional elections in his native other MPs quit the party. Galicia in northwest Spain was leaving the coalition with only followed by friction at the party 80 seats.

position brought increasingly his former "dauphin" Mr Jorge the 84-year-old. Mr Fraga fur-sidered until recently one of Mr into question over the past Verstrynge, whom Mr Fraga ther than ever from his prime Fraga's closest allies.

Year. (had sacked for manoeuvring ministerial amhitions. However, several other names

followed by friction at the party congress and controversy over his call for abstention in the country's referendum on Nato, which cost him the support of powerful financial circles. In the June general election, Mr Fraga, was compounded by a palace revolt in the AP regional government in Galicia. The Basque election was the Fraga's three-party coalition barely managed to hold its position, with 105 of the 350 seats in Parliament. One partner, the Christian Democrat PDP, then pulled its members out of the coalition, blaming Mr Fraga's leadership. In October, firm seven seats to two, leaving of the interim leadership passes formally to Mr Gerardo of the party and head of the Galicia government. Most observers expected Mr Miguel Herrero de Minon, also an AP vice-president and its spokesman in congress, to be named subsequently to take the party's presence in the Christian Democrat PDP, then pulled its members out of the coalition, blaming Mr Fraga's leadership. In October,

ministerial ambitions.

His resignation coincided with the first sales of his latest book, giving a double meaning to its title "La Espana Hioqueada" ("Spain hlocked").

However, several other names feeture in the succession rumours, including that of Mr Abel Matutes, one of Spain's two European commissioners, who has been actively involved in the latest rather discussions. who has been actively involved in the latest party discussions. With only six months to go hefore local elections, Spanish Conservatives are looking to a renewal of centre-right alliances

renewal of centre-right alliances and to a leader capable of wooing moderate voters who have in the epast rejected Mr. Fraga. Finding it difficult to promote a more centrist; modernising image for his party, Mr. Fraga has acted like ballast on the hot-air balloon of the right holding it stands but the right—holding it steady but preventing it from gaining al-titude. AP has never achieved more than 26 per cent of tha vote in a general election.

But if Mr Fraga's resignation is the first necessary step to-wards reconstruction, it also means losing the right's most populist figure

populist figure

His departure, together with that of the veteran Communist leader Mr Santiago Carrillo, who quite his post in similar circumstances four years ago and has since mored on to the sidelines, end an era in Spanish politics. Endertaining figures and a secondistance parliamentarians likey bodi played a vital tolescript. The property instal democracy, but were also reminders of the "two Spains" that confronted each other in the Civil War.

Mr Fraga, a law professor and past five years.

Approval of the plan, as in Approval of the plan, as in Mr Fraga, a law professor and diplomat, has had two political careers. Under Franco, he became Minister of Information and Tourism at the age of 40, supervising the tourist boom and lifting censorship on the press. A liberaliser in the regime, he was dropped from the Governmant in 1969. In his northwestern home town of his northwestern home town of Villalba they put up a bust in

of outokifire speech and rapid humour, he was always handi-capped by a reputation as an frascible bully, which helped link him in many people's minds with dictatorial attitudes.

His anthoritarian manner increasingly created enemies within his party hierarchy. He was reported to have drawn up his resignation letter several

weeks ago.

The writing was already on the wall. Mr Fraga always fancied himself as a domino player. While on holiday in Galicia this summer, he was challenged to a game by a blind than, and lost. For the Galicians muc growth than in the past five years. Retail trade turnover is to rise 4.3 per cent annually, compared with 2.5 per cent being the most superstitious of people, it had to be an omen.

Swiss environment laws to be tightened

Alfons Egli, has heralded future to lay down specific reseveral measures to tighten gulations governing such fields environmental protection in the as the processing and the wake of the escape of chemicals. near Basic resulted in serious product pollution of the river following items. massive spill of toxic sub-tances.

Addressing a joint session of Parliament in Berne yesterday, Dr Egli said that Switzerland's reputation as one of the world's leaders in environmental pro-tection had "disappeared in the course of a single night."

The President, who as Home Secretary is directly responsible for ecological matters, said the disaster had revealed gaps in existing environmental protection legislation, as well as in federal labour laws and

environmental protection in the as the processing and storage wake of the escape of chemicals of dangerons substances. In into the Rhine. A fire on some cases, he explained, this November 1 at a Sandoz plant could lead to the banning of production or atorage of certain

The Government is intending to improve immediately the procedures for reporting and the activation of alerts in chemical accidents. These will have to be reported immediately to a national alarm centre and to any neighbouring countries affected.

Because of misunderstandings, the international Rhine alarm system did not operate immediately after the Sandoz fire and it was almost 24 hours deral labour laws and before the Swiss authorities fire protection gave official written notification to neighbouring countries.

E. Germany aims for 5%annual growth to 1990

EAST CERMANY has set The

Approval of the plan, as in other Comecon countries, was delayed until now because of difficulties in forecasting the price of old and the volume of trade with Western countries. The East German growth rate (nstional income) is forecast to rise by 5 per cent annually over the period, after 4.4 per cent in the last plan and a target of 5.1 per cent. The goal for growth next year, however, is 4.5 per cent. This indicates that East Germany expects the high price of Soviet oil to fall

in coming years.

Along with other East European countries, it re-exports to the West Soviet crude oil it does not need as well as oll products and was squeezed this year between the high Soviet price and the low Western

price.
The consumer is to benefit to a greater degree from economic growth than in the past five

BY LESLIE COLITT IN BERLIN EAST GERMANY has set The government has also ambitious economic targets for dropped its highly restrictive its five-year plan to 1990 after investment curbs, setting a goal achieving the highest growth of 3.7 per cent annual growth rate in Comecon during the past five years. minus 1 per cent achieved in

the previous plan.

Industrial production scheduled to rise by an average of 5 per cent annually, but

FINANCIAL TIMES

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clear. It means an employee being able to give more without extra cost, for, at the basic tax rate of 29%, a donor will now be able to make, for example, a pre-arranged annual donation from pay of £100 for just £71 in real terms. This will not only give a crucial extra £29 for our research at no extra expense to the giver, but will also mean the giver knowing that the donation can be used to even fuller effect.

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BY DAYID HOUSEGO IN PARIS

MR JACQUES CHIRAC, the basis of the Charter signed by French Prime Minister, yester the seven WEU members, Mr day voiced his country's fears Chirac proposed for inclusion about the unsteadiness of cur- that:

ciples.

In a speech to the parlia. The threat which hangs over mentary assembly of the Europe must be considered as Western European Union a whole, embracing nuclear (WEU), he said that Nato was arms of all ranges, and not threatened by division but imbalances of chemical and by the "feeling, whether justified or not that decisions vital and Determined weapons, fied or not, that decisions vital to the security of Europe could be taken without Europe realiy having any say in the matter."

Mr Chirac said his conviction

Conventional weapons.

Deterrence in Europe requires the presence of American conventional and nuclear forces.

In his speech—the first time

proposals put forward by the intermediate range weapons US and the Soviet Union at the should include suitable guaran-

rent US leadership of the Atlantic alliance in the context of a the only effective way of precall for western Europe to draw venting war in Europe. There is up a charter of security principles.

Mr Chirac said his conviction was shared by all other European leaders he had recently met—which includes Mrs Margaret Thatcher.

He said that the scope of the proposals put forward by the intermediate warned that any agreement between the US and Mosow on intermediate warned warned that any agreement intermediate warned that any agreement intermediate warned warned warned that any agreement in the control of the control US and the Soviet Union at tha Reykjavik summit in October "seemed to shake the very basis on which our conception of US-Soviet relations is founded."

Without mentioning President Bonald Reagan by name, Mr Bonald Reagan by name, Mr Bonald Reagan by name, Mr agreement would contribute to new imbalances.

The Soviet threat should be perceived in its entirety of muclear, conventional and cheminal greeted the Strategic cal weapons. Because of the

day increased its key short-term interest rate by two points to 16 per cent in an effort to shore up the krone which has been had greeted the Strategic cal weapons. Because of the Defence Initiative, were pushing Soviet superiority in conven-Europe towards a greater con-sciousness of its security depended on the demands. Among tha main principles which could be the of US nuclear weapons.

Moscow warns US over freeze on nuclear tests

BY OUR FOREIGN STAFF

THE SOVIET UNION warned yesterday that it could not continne for ever its 17-month-old moratorium on nuclear weapons tests as long as the US persisted with its own test

Mr Yuli Vorontsov, the First Deputy Foreign Minister, told a news conference in Moscow that the US had carried out 23 tests since the Soviet Union suspended its programme in August last year.

The Soviet Union's decision on whether to continue the moratorium depended on the behaviour of the US Administration between now and the end of the year, he said.

test moratorium was not raised.
Foreign Office officials suggested that signals coming out of US egreeing to limit its space Moscow need not necessarily research to laboratory work. result in a termination of the

result in a termination of the moratorium.

The feeling was that the Soviet Union might not want to limit the number of strategic

In their discussions yester-day, the Soviet and British sides reiterated their positions on in the Asian part of the Soviet intermediate nuclear forces, space and strategic weapons.

ledged yesterday, however, that insacial markets have grown uneasy about the authorities future exchange rate policy given the continuing uncertainty that aurrounds the William Dullforce adds from Geneva: The US and the Soviet Union yesterday opened an extraordinary four-day negotiating session here to probe the possibilities of capitalising on the breakthroughs in nuclear disarmament made at the Reykjavik summit between President Ronald Reagan and

Mr Mikhail Gorbachev
A news blackout was imposed
on the talks which are limited
to each side's three top negotiators and their deputies. They will meet daily until Friday in three separate groups handling strategic nuclear missiles, intermediate nuclear forces (INF) and space weapons.

end of the year, he said.

A crucial deadlock which finally aborted the Reykjavik summit concerns the Strategic secretary, yesterday received Mr Andrei Alexandrov Agentov, the Soviet ambassadoratlarge, but the question of the nuclear strategic nuclear missiles and the strategic nuclear missiles

end the moratorium on Janu-ary I given the imminence of to 6,000 carried on 1,600 mis-tha West German general elec-tion on January 28.

In their discussions yester-

Jobs carve-up draws Italian coalition blood

TTALIAN POLITICAL parties have recoiled from the task of filling the remaining top jobs to the hesitations of the in state-owned savings and Republican and Liberal parties commercial banks because of who have been shaken, somethe unhealed wounds they inflicted on each other at the critics, by the public image start of the process two weeks ago.

November 20-21 when nominations to the public image created during the long night of the long night of the process two weeks ago.

the ebullient Christian Democrat Treasury Minister, has postponed an interministerial committee meeting which was scheduled today to complete the nominations to 44 banks. These include some of the majors such as Banco di Napoli and Banco di Sardegna.

Pleading other commitments, the ministra plea complement of

Norwegian

key interest

By Kevin Done, Nordic Editor, in Stockholm

NORWAY'S central bank yester

under heavy pressure for two

lowest level since last May's 12 per cent devaluation, and repeated central bank intervention has failed to alleviate the

The krone has inevitably weakened in the face of

the rapidly mounting current account deficit which is ex-pected to reach as much as NKr 33bn (£3bn) this year.

The central bank acknow-

budget for 1987.

The minority Labour Government which took over in May has been unable to find a parliamentary majority for its tax

proposals, and earlier this week its latest idea of a compulsory savings scheme for all those

with incomes above NKr 100,000

(£10,000) a year, was rebuffed

by the opposition parties. ""

The Government is due to present its revised budget to Parliament on Friday The plunge in oil prices has helped transform Norway's pre-

been less than 2 per cent on everage. In recent days the krone has fallen below the lowest inter-vention point of 114.50 against

vention point of 114.50 against a basket of currencies forcing the authorities to be increasingly active to defend it.

Yesterday, it traded as low as 114.35 before action was taken to raise laterest rates, which bolstered the index temporarily to 113.50 before it later weakened to close at 114.25 in what dealers described as a "hectic and nervous" market.

rate rises

weeks.

Relations between the five soverning coalition parties have and vice-presidencies were been so soured by the experience that Mr Giovanni Goria, "A night of shame" was only

one of many embarrassing epithets gleefully applied by the Italian press to a picture of the governing parties lustfully sharing out well-paid jobs among their supporters at the expense of the dignity of the governor of the Bank of Italy, Mr Carlo Azeglio Ciampi.

Mr Ciampi and Mr Mario Sarsivelli the Discours Concerl of

reached over the previous four aeen as giving the spoils shar- more fearful than his rivals."

This was nearly unravelled propriety. because of a muscular interven-tion by Mr Ciriaco de Mita, the leader of the Christian Democrat party in favour of his own

Mr de Mita's will eventually prevailed and the hapless Mr Mazzotta, an MP and former vice secretary of the Christian Democrats, has since been un-comfortably defending his credentials for running one of the country's largest banks.
But his problem was, and is,

that his name was not on the

ing process a veneer of

Mazzotta affair has been the long friendship between Mr de would be wrong for the bank mita and Mr Eugenio Scalferi, to have sole powers of appointpersonal nominee to the post of president of Cariplo, the giant Lombard savings bank, Mr Roberto Mazzotta.

He has suggested a editor of La Republica and probment. He has suggested a ably the country's most influent thoroughgoing reform of the ential journalist. It was Mr savings bank system so thet Scalferi who first christened the banks' members appoint the Prime Minister Bettino Craxi, Ghino di Tacco after a 12th century Sienese bandit, because of advance Socialist party mem-

While Mr Craxi was so

party negotiators tried to stitch unofficial consultation with the the difference that his gang is back together an agreement parties, the central bank list is more numerous and therefore Mr Ciampi has defended his ropriety.

role in preparing the nominations list and argued that, as the supervisory authority, it would be wrong for the bank ment. He has suggested a

> Although central bank governors are nevar happy in Mr Craxi's use of his position to the political firing line, Mr Clampi may not be distressed by the flying grapeshot. Appointments have been shared

> > In a pre-summit satellite

He said that the whole busi-

debate on all aspects of "safe-

management.

output stagnates By Peter Bruce in Bonn FRESH SIGNS of trouble for

W. German

industrial

the West German economy emerged yesterday when the Economics Ministry conceded that industrial production had stagnated in October. It added that production in September and October had ectually fallen 1.5 per cent from the previous two months. Although the ministry blamed

the October result on the upward revision of the original September figure. yesterday's announcement coincides with reports of a fall in overal third quarter growth.

These reports, suggesting overall growth for this year of 2.5-2.7 per cent, support the view of a government appointed panel of economisets that Bonn would not echieve its 3 per cent growth target this year and would have to settle for around 2.5 per cent. That panel predicted growth of just 2.2 per cent for next year.

The Economics Ministry said yesterday, that October's produc-tion figure would probably be revised upwards also. But that, it seems, would not be sufficient to disguise a 7.5 per cent drop in coal production and a 4.5 per cent fail in energy output.

Manufacturing output failed to improve in September and building activity, which the Government and its economic advocates constantly claim is recovering swiftly, rose only 1

Tha two-month comparison is also gloomy, despite the fact that July and August ere holiday months in which production guarding the open society," including co-operation against drug-trafficking and terrorism, is normally low. In September and October, nevertheless, over-all industrial production fell 1.5 per cent, with a 10 per cent fall in coal mining and 0.5 per cent in construction output.

pleased with the pseudonym ont between the parties for that he uses the initials GDT decades without much public complaint. The current row de Mita was outraged when Mr Scalferi wrote that the Christian Democrat leader is acceptable as it was and may also a Ghino di Tacco, with the minister also complained of cinelli, the Director General of list of professionally epprothe difficulties caused by those "who want to share the prowithdraw from the meeting ing jobs prepared by the Bank ceeds but are challenging the while over several hours the of Italy. Although compiled in

UK to keep research off summit agenda

THE BRITISH Government is resisting pressure from European employers, and the European Commission, to discuss the uncertain future of EEC research co-operation at this week's London summit.

Current deedlock between the member states over the funding and details of the Commission's proposed Ecu 7.7bm (£5.6bm) five-year research assessments. research programme means that a decision to go ahead before the end of the year is in doubt. Britain, France and West Germany are united in trying to restrict the size of the pro-gramme to no more than Ecn 5 bn arguing that it is over-ambitious, and should be more clearly focused

more cieatry focused

They are strongly opposed
by the European Commission
and the smaller member states,
keen to boost their own high
technology sectors with tha
incentive of cross-border col-

Mr Jacques Delors, the European Commission president, is determined to raise the matter at the summit, pointing out thet the EEC beads of government have committed themselves to boosting research co-operation and spending. However, Sir Geoffrey Howe, the British Foreign Secretary, yesterday ruled out a proper debate, say-ing: "Research will not be for discussion at the summit."

The Commission's campaign has won tha backing of European employers' organisations in Unice, the Brussels-based umbrella body,

The presidents of the constituent federations in Unice returned to the ettack in Brussels this week, saying that they could not understand "why the authorities should want to make such drastic cuts in the budget being proposed." Mr Geoffrey Pattie, the British minister in the chair of tha EEC Research Council,



Geoffrey: Ruled out proper debate

news conference yesterday, Sir Geoffrey would only say the heads of government were com-mitted "to increase the share of the Community budget spent on research and development, but any decision must take account of the funds available. ness and jobs environment in Europe would form the substance of one major debate et the summit, but focussed on completing the internal market, lightening the burdens on small businesses, and a British-inspired "action plan" for employment and growth. Sir Geoffrey said the other themes in London would be a

is currently flying round Com-munity capitals seaking capitals seeking and campaigns against cancer ground before the and Aids, and a discussion of meets again on East-West relations. munity

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October 31, 1986

ontributions

US economy set for 3% growth in fourth quarter

BY STEWART FLEMING, US EDITOR IN WASHINGTON

the months ahead, rose a bealthy 0.6 per cent in October, an increase which lends support to projections of economists who are expecting real growth of around 3 per cent in the fourth quarter.

but the index nevertheless presented a mixed picture of the economic outlook. Five of the 11 indicators, including those for sensitive materials prices and the money supply, advanced, but indicators reflecting new orders for capital goods, consumer goods and for building permits all declined, reflecting the continuing weakreflecting the continuing weak-ness of the industrial sector and what many economists fear is a deteriorating outlook for

Recent economic data has left private economists divided on the immediate economic pros-pects. Chase Econometrics, for example, in its latest economic assessment argues that there are signs of the long-awaited alow-down in consumer spending. This, coupled with weakness in the capital goods sector and the

THE US index of leading changed from the 2.9 per cent economic indicators, designed to real growth reported for the

the months ahead, rose a healthy 0.6 per cent in October, an increase which lends support to projections of economists who are expecting real growth of around 3 per cent in the fourth quarter.

But the index nevertheless presented a mixed picture of the economic outlook. Five of the 11 indicators, including those for sensitive materials prices and the money supply, advanced, but indicators reflecting the content of the con real growth in the 2-3 per cent

> There is widespread agreement among non-government economists that much binges on the outlook for the trade deficit which is expected to rise to almost \$170bn this year, com-pared with \$148bn in 1985.

Monthly trade figures for the past three quarters have suggested that the trade picture is no longer deteriorating and this is expected to remove the drag on the economy from the trade sector. The scale of any improvement in the deficit is This, coupled with weakness in the capital goods sector and the only moderate improvement in the trade deficit it anticipates, suggest to Chase that fourth quarter output will be little

Canadian GDP growth slows in third quarter

CANADA's REAL gross domestic product rose 0.8 per cent in the third quarter, a slowdown from increases of 0.8 per cent in the second quarter and 0.6 third quarter and 0.6 ports from Ottawa.

As a result, output in the the non-merchandise sector to goods-producing industries fell. C\$4.14bn.from C\$4.58bn in the for the second consecutive second quarter.

Government to free Americans held abread has been long-standing. Bin worked behind-the-scenes to improve treatment of American prisoners of war in Vietnam and, in 1979 when two employees of 1979, when two employees of his company. Electronic Data Systems, were held captive in Iran. Mr Perot hired a retired army commands specialist who led a seven-member mis-sing that freed the Ameri-

Their exploits were later turned into a best-selling book

Texan

businessman

go-between'

By Lionel Barber in Washington

MR H. ROSS PEROT, the Texas billinnaire at the centre of a boardroom fend at General Metors this week, cmcrged yesterday in a different guise—a go-between in the Iranian hostages affair.

According to the Washington Post. Mr Perot was asked by Lt-Col Oliver North to put up several million dollars as ranson money in free Ameri-

ranson money to free American hostages held in Lebanon.
Lt-Col North was the White
House aide identified as run-

ning a secret operation to send arms to Iran and funds

to the Contra rebels in Nic-

mr reror in a television interview yesterday confirmed the Washington Post report and said that he believed that Le-Col North had approval

from higher anthorities with-in the Reagan Administration

for the request for ransom

Mr Perot's work for the US

Mr Perot in a television

'was Iran

According to the Post, Lt-Col North asked Mr Perot last May tn place \$2m in an account in the Credit Suisse

by courier to Cyprus.

The \$2m was to be exchanged at sea off Cyprus for five hostages, but the deal fell through. Days later. Mr Robert McFarlane, President Reagan's former National Security Adviser, went on a secret mission with Lt-Col North in Teberan with an aircraft-load of arms in what subsequently proved an abortive attempt in secure the release of the Americans in Beirut, including Mr William Buckley, identified as tife CIA station; chief in Lebanon.

Brazil acts over interest rates

BY IVO DAWNAY IN RIO DE JANEIRO

SPIRALLING INTEREST rates economy.

markets.

The move was forced late on Monday after interest on 60-day certificates of bank deposits (CDB) hit an annualised 170 per cent and the key Sao Paulo Borespa stockmarket index registered a drop of 7.7 per cent to 8,787—its worst fall this

Under the new regulations. hanks issuing CDBs will be able to offer their clients an upward adjustment of their fixed interest rate at maturity, based on the movement in the rates charged on government.

The efforts to resolve the country's worsening liquidity crisis came amid continuing uncertainty over the Sarney Administration's ability to union federations are now calling for a 24-hour geoeral strike against the measures for December 12.

President Jose Sarney, whose public approval rating in the continuing and the continuing provided in the continuing public approval rating in the continuing public Administration's ability to opinion poll slumped from a control the increasing infa-March high of 74 per cent to tionary pressures in the just 19 per cent last week, is

and a further slump in the stock exchange indices have the weekend, Mr Dilson Funaro, forced Brazil's central bank to allow a measure of inflation-indexing back into the financial markets.

The move was forced late on the move was forced late on the move was forced late on the continuous beyond its section and a newspaper interview at the weekend, Mr Dilson Funaro, the will continue beyond its anniversary date.

But many institutions and organisations are arguing that hurgeoning blackmarkets and last month's adjustment measures which raised prices for some products by as much as 100 per cent have, in effect, ended the freeze. One report claimed that real inflation in November was probably between 8 and 9 per cent for

Angry public reaction to the paper.

By midday yesterday, CDB adjustments left 150 arrested, shops and banks looted and 23 rates had fallen back to 140 per cent, while the Bovespa index demonstration in Brasilia last recovered more than half its previous day's losses with a union federations are now calling for a 24-hour geoeral strike

President Sarney: popularity

due to explain the new economic package on nation-wide television tomorrow night ost two weeks after its

in detail how a new restricted consumer price index will be drawn up, and the drinks and motor industry are reported to be paralysed by lack of guidance as to their new per-mitted price levels.

Several sectors most burt in the original Gruzado price freeze — most notably the pharmaceutical industry — are furious that their arguments for some relief on prices have apparently been ignored.

Political pressure continues to mount on the Government to take a tough negotiating stance in the new round of talks with foreign creditors, due to begin shortly. Several politicians are openly advocating a moratorium on repayments.

However, Mr Persio Arida, an influential central bank director, warned this week that even a highly successful outcome to the talks "will not permit

"Even if we limit our payments, we can't sustain a growth rate of 12 per cent and an increase in salaries of 15 per But industry is continuing to increase in salaries of 15 per complain loudly over a lack of clarity in many of the decrees conference on debt in Sao Paulo,

Argentina nears \$1bn pipeline debt settlement

BY OUR BUENOS AIRES CORRESPONDENT

ment debt of \$1hn to Cogasco line would then have passed of The Netherlands for the to Gas Del Estado. Centro-Oeste gas pipeline is close to settlement, according to Mr Jorge Lapena, the Energy

tiations would be finalised within 90 days and would include a credit of \$1.017bn from the Netherlands Government to settle overdue payments to Cogasco as well as the remaining payments becoming due up until 1996.

Work started on the 1,800-km pipeline in 1980 and the first gas started flowing in 1981, although the project was not completed until 1983.

Cogasco is 70 per cent Dutch-owned and the work was financed by a largely Dutch banking consortium. The \$1.85bn

In 1996 ownership of the pipe-

of The Netherlands for the construction of the country's Centro-Oeste gas pipeline is close to settlement, according to Mr Jorge Lapena, the Energy Minister.

He told the Buenos Aires newspaper La Nacion that negotiations would be finalised within 80 days and would include a credit of \$1.0176n (whether negotiations were close to finalisation. to finalisation.

Under the provisional agreement ownership would pass immediately to Gas Del Estado, with the Argentine Government undertaking to repay the loan made available by the Nether-

Agreement on the debt will also ease negotiations between Argentina and its Club of Paris creditors. Economy Ministry officials say Argentina has accumulated interest and prin-

Argentine human rights trial nears end

Rapi

Canberra

at textile

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Terral B. Carrillo Terral Service S. To Service Service S. To Service Service S. To Service S. To Service S. To S. To Service S. To Se

By Tim Coone in Buenos Aires

VERDICTS were expected to be announced late yesterday in the trials of two former Argentinian police chiefs and five subordinates, accused of human rights abuses during

human rights abuses during the military dictatorship of 1976 to 1982.

The state prosecutor has called for life imprisonment for Gen Ramon Camps and Mr. Miquel Etchecolatz, the police commissioner, and prison terms ranging from 18 to 25 years for the subordinates.

All are accused of a varicty of crimes including assassination, torture, abduction and robbery of detainees' property during the "dirty war" against political opponents which followed \2 military coup of 1976.

The verdicts will set

coup of 1976.

The verdicts will set important precedents for future human rights trials of other police and military officials especially of lower ranks. The defence has argued that "obedience in orders" from superiors absolves the defendants of guilt, while human rights activists and the prosecution have argued that if laws were broken in earrying out those

broken in carrying out those orders then the defendants are quilty.
The Government is mean while finalising a hill to be presented to the Congress shortly, which will limit the number of future trials to only those military and police personnel who have compel-ling evidence against them that they acted "in excess" of

their orders. The alm is to calm disquiet within the armed forces that the trials could continue indefinitely and involve hundreds of retired and serving military and police officers and even non-commis-

officers and even non-commissioned ranks.

The bill is expected to face some determined opposition from sectors which wish to see all those responsible for the disappearance of almost 9,000 people during the "dirty war" and the systematic torture of many thousands more, placed behind bars.

Five of the nine military Five of the nine military leaders that headed the three military juntas between 1976 and 1983, as well as the three military chiefs that launched the disastrous 1982 Falklands

Canada's current account deficit widened to C\$2,20bn in the third quarter from C\$1.98hn in per cent in the first quarter, according to Statistics Canada, the federal agency, Reuter reports from Ottawa.

Growth was led by strong household spending, but demand was dampened hy imports and a rundown of business inventories.

The merchandise trade but the plus fell to C\$1.94bn in the quarter from C\$2.60hn.

The decline in the merchandise surplus was offset, however, hy a fall in the deficit in

account in the creat sausse Bank in Zurich to free the remaining US hostages in Lebanon. The request was then cancelled and Mr Perot was asked in send the money by courier to Cyprus.

The \$2m was to be ex-

Israel to co-operate over **Iran-Contra** arms probe BY ANDREW WHITLEY IN JERUSALEM

THE Israeli Government has In the interview he put the signalled its willingness to blame firmly on "another signalled its willingness to blame firmly on "another allow US investigators to question Israelis involved in the transfers to the Contras. That Iranian arms affair, as it country was not named, but the attempts to halt the alarming clear assumption is that the deterioration in bilateral relations of the past few days.

Iranian arms affair, as it country was not named, but the attempts to the country was not named, but the attempts to the country was not named, but the attempts to the country was not named, but the country was not named, but the attempts to the country was not named, but the attempts to the country was not named, but the attempts to the country was not named, but the attempts to the country was not named, but the attempts to halt the alarming clear assumption is that the attempts to halt the attempts to halt the alarming clear assumption is that the attempts to halt the attempts the attempts the attempts to halt the attempts the attempts

The reassurance that Isrial is prepared to co-operate with the US Justice Department, and the FBI were given in an exchange of informal messages between Jerusalem and Washington over the past 48 hours. Officially, however, the Foreign Ministry stated yesterday that the Government had still not received any formal request from the US.

American officials are particularly anxious to question a handful of senior Israelis in connection with the allegations that funds from the Iranian sales were secretly diverted to Contra rebels in Nicaragua.

Relations between the US and Israel, usually very close, have worsened appreciably as a result of President Ronald Reagan's Interview in the cur-rent issue of Time magazine.

In return for permission to interview its officials the Shamir Government is likely to demand guarantees of immunity from possible prose-cution. Similar protection was requested earlier this year in connection with the Pollard spy

case, following revelations that a secret Israeli espionage network had been operating in the Israeli leaders have been stunned by the stream of fingerpointing allegations from top US officials, starting with Mr Edwin Meese, the Attorney General, All they were doing over Iran, they claim, was as a

favour to their ally, the US. This line of defence is rapidly wearing this, according to the Israeli press. Danking consortum. The \$1.85bn accumulated interest and principal payments worth \$600m by Gas Del Estado, the Argendus in 1986 and 1987 to its rapidly wearing this, according the factor of the Israeli press. Danking consortum. The \$1.85bn accumulated interest and principal payments worth \$600m by Gas Del Estado, the Argendus in 1986 and 1987 to its rapidly wearing this, according the factor of the Israeli press.

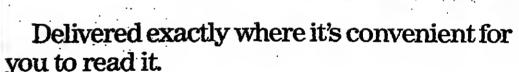
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UK wins £40m Rapier order from Indonesia

BY JOHN MURRAY BROWN IN JAKARTA

BRITISH AEROSPACE has won ground-to-air missiles from Indonesia.

The latest order, worth £40m, is the third time in as many facture, years that the company has won Such orders for the system from Indonesia which is fast becoming a major market for UK arms manufacturers.

A similar deal valued at £80m was signed in November last year, end one for £100m in 1984. The reduced size of this latest contract, announced yesterday, reflects Indonesia'a increased spending constraints as it comes to terms with the drop in oil revenues which account for 70 per cent of export earnings and 55 per cent of state budget receipts.

However, BAe officials remain confident of futura salea of the Rapier, which is considered less cumbersome than its rival, the joint French and West German

BAe is thought to have a further order for its Rapler improved its terms this time. offering various training and technology transfer agreements and the option to part manu-

Such offset arrangements are becoming a common feature of defence contracts in Indonesia. A deal with General Dynamics of the US for the purchase of 12 F-16 advance fighters worth \$337m (£239m) signed earlier this year, provided for 35 per cent of Indonesian costs to be covered by offset

covered by offset.

Top of Indonesia's shopping list today is a radar system for the eastern region, a strategic imperative in a country of

13,000 islands stretching across an area as wide as the US. Thompson CFS of France bas supplied radar for West Indo-nesia. However, Marconi and Plessey, leading bids for the UK, bope Indonesia will look elsewhere this time, in line with its stated policy of diversifying

Canberra unveils plan to cut textile tariffs

BY CHRIS SHERWELL IN SYDNEY

AUSTRALIA'S Labor Government has belatedly unveiled full details of its long-promised programme to cut tariffs and the Government found it very remove quotas shielding the difficult to reach agreement country's textile, clothing and even on these terms of the footwear industry from outsida policy.

competition.

The programme is widely regarded as a test of the Government's willingness to restructure inefficient sectors of Australian manufacturing industry.

The textiles, clothing and footwear sector is not only one of the largest, employing 110,000 people, which is 10 per cent of manufacturing employment, but also one of the most authority, to encourage local beavily protected, enjoying processing of wool and cotton, tariffs of up to 134 per cent.

Under the new programme, export performance and pro-Under the new programme, which will cost the Government

A\$200m (£90m) quotas will be phased out altogether and protective tariffs will be cut significantly.
However, levels for clothing will fall no lower than 60 per cent, and for footwear not lessthan 50 per cent. For some fabrics, the level will be 40 per

The programme will also not start until March 1989, and will take a full seven years to reach its targets. Moreover, if it causes local production to con-

It says something for the political infinance and electoral importance of the industry that

The main consideration appears to have been the impact on jobs, and the Government has said it will provide special assistance to hard-hit regional areas with significant employ-

and footwear industry. An Industries Development Strategy will also start in July next year, directed by a special vide direct assistance.

This authority is thought likely to review progress on the programme balf-way through its implementation with an eye to its underlying aim—to en-courage the emergence of an efficient and internationally competitive industry oriented towards exports.

Assuming it achieves its targets, the most beneficial impact is expected to be in reduced consumer prices, which should stimulate demand tract beyond specified limits — and help low income earners—
by more than 15 per cent in the fragment of the population aggregate — then a revision of probably paying most heavily the policy is likely to be for the current protection

OPPORTUNITIES IN PICARDY

Aisne looks to Britain for fresh investment

THE FRENCH department of THE FRENCH department of Aisne, in Picardy, is looking across the Channel for new investment opportunities. The department's Chamber of Commerce and Industry is taking part in the International Trade and Services Exhibition at London's Barbican centre in the hope of tempting UK businessmen to relocate to Aisne.

Set in rolling countryside between Paris and the Channel ports, Aisne's chief interest to ports, Aisne's chief interest to visitors has been as the place where some of the major battles of the First World War, like the Somme, took place. "Outsiders rushed through our towns, like Soissons and St Quentin," says Mr Charles Baur, president of the regional council of Picardy. "The British in particular were interested only in getting to the Riviera."

the Riviera."

The result is that Aisne has The result is that Aisne has become one of France's less wealthy departments. It may not be as depressed as the Nord or the Pas de Calais, but it has bad enough problems with its mechanical engineering, chemicals, glass and textile industries to want to seek a more diversified industrial base to complement the agro food business which has grown up in the past 10 years.

Increased British direct investment, in particular,

Increased British direct investment, in particular, appeals to the department thanks to the prospect of the Channel Tunnel, which the French take more for granted than the British, linking Picardy with south-eastern England.

In direct trade, Britain is the third largest foreign supplier of goods to Picardy. As recently as 1984 exports to this one

as 1984 exports to this one department at £217m were greater than to either Brazil or Mexico. In return, Picardy sent more (£343m) to Britain than the whole of France exported the whole of France exported to Indonesia, Brazil or Yugo-

Britain's direct investment is also noticeable. Wilkinson Sword set up a marketing company in Soissons in 1983 and has seen turnover rise from FFT 15m (£1.6m) to an expected FFF 55m (£5.9m) this year.

Other British companies include Societe des Ateliers de Ribemont (a GKN subsidiary) at Ribemont, Ferry Peter (Wiggins Teape) in St Quentin, Clarel (Thorn Electric) also in St Quentin and Ballastieres de Travecy (Steetley) in Travecy.

Travecy (Steetley) in Travecy.

These investments are not large: Ferry Peter is probably the largest with 155 employees. None compares with the Americans, such as Nabisco, whose Biscuits Belin in Chateau Thierry has 884 on the payroll, or Acieries et Laminoirs de Beantor, a subsidiary of Belgium's Cockerill at Beautor, which has 576.

Mr Baur believes that

Mr Baur believes that improvements in Picardy's road and rail networks will, allied to the Chunnel, work wonders for

The roads, however, are the strong point and on which most hopes rest. The A2 autoroute to Belgium and the Low Countries cuts across the top of Aisne; the A1 linking Paris, Lille and the Channel ports is just to the west; the A4 from Paris to Reims (and champagne country) and on to Germany bisects the bottom of Aisne, just above Chateau Thierry; and the extension of the A26 Calais-Basle road through the outskirts of St Quentin itself and just outside Laon, linking with the A4, will be completed soon.

Mr Renauld also says that The roads, however, are th

Mr Renauld also says that Aisne is the only French region to benefit from regional development grants and special investment incentives within 100 km (62 miles) of Paris. Aisne also offers financial help by talking directly to the banks about projects, has a training adviser to offer guid-ance on staff programmes and another to give advice on pro-

Such facilities are available Such facilities are available to greater or lesser degree throughout Europe. What sets Aisne apart, according to Mr Baur, is the department's position: "We are at the crossroads of northern Europe. Aisne is the ideal place to be, for Paris and for London, for France and for Britain. It could not be better."

Australians to have stake in new Boeing

By Michael Donne,

THE AUSTRALIAN aerospace industry, through Hawker de Havilland, is to take a 24 per cent stake in the development of the new Boeing 7J7 twin-engined "prop-fan" 150-seat airliner for service from 1992. The aircraft incorporates the revolutionary new prop-fan engine development that it is claimed will yield up to 25 per cent or more improvements in fuel consumption over the latest types of jet engines in service

The Japanese aircraft indus-try has a 25 per cent stake in the 7J7 prop-fan aircraft and Short Brothers of Belfast and Saab-Scania of Sweden are "programme associates." Mr Thomas Bacher, vice-president of Boeing Commercial

Airplane Company, and Mr Peter Smith, commercial director of Hawker de Havilland, said in Canberra yesterday that Hawker would be the lead contractor in Australia, on behalf of the Australian aerospace industry.
The Australian industry would

invest between A\$300m and A\$400m (£181m) on component manufacturing.
Hawker de Havilland would invest between A\$50m and A\$75m in the venture. reconsidering plans for a natural gas network which would link and extend the The plans have been revived as the Nordic countries recon-sider both energy policy and the Finnish gas and oil com-pany, with a view to reviving The natural gas question

assumes greater importance for Sweden, which is committed to phasing out nuclear power by the year 2010 under a government referendum.

BY DAVID MARSH IN COLOGNE

(EdF), the French state utility. has been holding talks with

BASF and Bayer, the two big-gest West German chemical

groups, over the possibility of making direct sales of electri-

Neither EdF nor the two groups, bowever, bolds out any bope of reaching an accord on sales because of what the French term "protectionist influence" in the West German

city to the companies.

ELECTRICITE DE FRANCE, have been interested in looking

gramme.

range of their gas pipelines.

new markets for natural gas.

THE NORDIC countries are of pipelines from Denmark to Malmo and southern Sweden. distributor which is a subsidiary of the state power board, recently beld talks with Neste,

Nordic gas network plan revived

French power talks with W German groups

plans for a gas pipeline between and SKr 2bn Gaeble, a town to the north of pany bas de Stockholm, and Nystad in foot the hill. Western Finland.

The Swede

et the cost of alternative elec-tricity supplies from France to

feed their large manufacturing aites on the Rhine.

Electricity is cheaper in France than in West Germany, and is also in relative over-

supply because of France's ambitious nuclear power pro-

The Swedes want to import Soviet natural gas. The pipeline would eventually link up with nent referendum.

Sweden's natural gas network while in Finland, the existing pipeline from the Soviet Union

extended west to Nystad.

to meet next spring The earliest a pipeline could come into operation is 1991. Swedgas estimates that the project would cost between SKr 1bn and SKr 2bn but neither company bas decided who should

The Swedes originally dropped the idea of a gas link with Finland when earlier estimates of gas consumption showed that the project would not be cost-

One senior executive at BASF said EdF's prices from its older nuclear power plants would work out at about 5.5 pfennigs a

kilowatt hour. This compares with as much as 20 pfennigs under new contracts from RWE,

EdF officials say, that in spite

of the attractive difference in

prices, there is little or no possi-

bility that German industrial users could draw current

directly from France.

big German electricity

to Helsinki would have to be natural gas has become a more attractive energy alternative. Swedegas estimates that base market consumption is 1,5bn cu

metres a year, but that if natural gas is used to replace nuclear power, Sweden could use up to 5.5bn cu m a year. A further extension of the Danish and Norwegian network panish and Norwegian network is also under discussion. Statoil, the Norwegian oil company, held talks recently about the possibility of linking Danish and Norwegian gas fields or of joining the Danish grid to West Germany and possibly extending this to Belgium.

only to utilities and cannot con-clude deals with individual

One EdF official said yester

day that West German imports

of French electricity were likely

power plants.

After a preliminary investi-gation, the ITC last month found imports of crankshafts had been "dumped" from West Germany, Britain and Japan.

In addition, the commission found a "reasonable indication" that allegedly subsidised crankshafts from two Brazilian companies had injured the US

US dumping

crankshafts

likely soon

By Nancy Dunne in Washington

A FINDING by the US Inter-

national Trade Commission that

dumped imports of crankshafts

bave injured American com-panies could result in the imposition of countervailing

duties as early as next March.

duties on

According to the complaint, filed by Wyman-Gordon of Worcester, Massachusetts, Worcester, Massachusetts, Crankshaft imports soared by 60 per cent between 1983-85, and in the first half of 1986, had captured more than half the US market.

to level out in coming years, partly because of the German commitment to burn substantial amounts of domestic coal in The ITC said that crankshaft imports, most of which come from Japan and West Germany, totalled about 88.5m ibs in 1985. The Commerce Department will now investigate further. Preliminary decisions Indonesia may decide next year to buy a nuclear power plant of 650-900 mw capacity, according to Mr Djali Ahimsa, director-general of the Indoare expected on the subsidy case by January and the anti-dumping complaint by March. nesian Atomic Energy Agency,



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You have simply to pass us the ball.

Unwieldy Mozambique fights many battles

Victor Mallet reports on the challenges facing President Chissano

MR JOAQUIM CHISSANO, the Mozamhique leader who took over from founding President Samora Machel last month, will bave his first chance to tell the world how he hopes to tackle his country's formidable problems when he holds an international news conference scheduled fer tomorrow.

His government faces several over from founding President Samora Machel last month, will bave his first chance to tell the world how he hopes to tackle his country's formidable problems when he holds an international news conference scheduled fer tomorrow.

His government faces several serious challenges to its authority. Mozambique, regarded as a vital link in the chain of blackstuled nations

regarded as a vital link in the chain of black-ruled nations stretching ecross southern Africa, is in the throes of a brutal and widespread guerrilla war and the country remains acutely vulnerable to renewad attacks from South Africa, its powerful neighbour and ideological foe.

acutely vulnerable to renewad attacks from South Africa, its powerful neighbour and ideological foe.

To add to his woes Mr Chissano, chosen as president following the recent aeroplane crash which killed Mr Machel, bas been put in charge of an unwieldy territory well over 1.000 miles long and prone to both droughts and floods.

Mozambique's instability is of concern not only to Mozambicans but to other countries in the region, especially Zimbabwe, Mozambique's Indian Ocean ports have become the focus of international efferts to provide eccess to the sea for countries are grower.

In Smith.

Nurtured by South Africa is after Zimbabwean independence, the MNR now has some 10,000 guerrillas in Mozambique and is demanding a share in power.

MNR. In splte of its dubious origins, its apparent unpopularity with civilians and its lack of coherent policies, is a force to be reckoned with. It was founded 10 years ago by the white Rhodesian authorities to destabilise Mozambique, which was being used as a rear base for Mr Mugabe's guerrillas in their battle to overthrow Rhodesian Prime Minister Mr Ian Smith.

Nurtured by South Africa is after Zimbabwean independence, the MNR now has some 10,000 guerrillas in Mozambique and is demanding a share in power.

MNR. provide eccess to the sea for southern African trade to beat possible retaliation by Pretoria for sanctions against it.

Mozambique.

The narrow corridor across the bush of central Mozambique is defended by more than 6,000 Zimhabwean troops. Zimbabwean Prime Minister Mr Robert Mugabe is committed to protecting his country's lifeline and helping to defeat the rebels of the MNR. In spite of its

Rhodesian Prime Minister Mr
Ian Smith.

Nurtured by South Africa
after Zimbabwean independence, the MNR now has some
10,000 guerrillas in Mozambique
and is demanding a share in
power. MNR forces are
repeatedly accused of atrocities
against civilians and are said
by the Government to have



destroyed 500 schools and scores of health centres. Sabotage and ambushes have disrupted road and rail transport. Since the beginning of the year, when landmines planted on Maputo's main beach brought the war close to the beart of the capital, security south of the Beira corridor has improved. In the remote northern provinces of Tete, Niassa and Zambezia, bowever, the guerrillas have captured

conservotive guvernment of Malawi, the Southern tip of which juts deep into northern that 3.8m people, almost a third Mozambique, of helping, or at hest turning a blind eye to, the activities of the MNR.

Another problem is the state of the Mozambique army. The 14,000 soldiers are backed by about 800 Soviet advisers, while Britain runs regular training courses in Zimbabwe for young Mozambican officers. However, morale, sapped by a shortage of supplies, is low among the professional soldiers. Conscripts and troops ty day are sometimes suspected of becoming MNR "bandits" by night to supplement their income.

Mozambique is uninerable to economic pressure as well as to military attacks by South Africa. Much of its foreign exchange comes from the remittances of Mozambican workers in South Africa and South African use of Mozambican workers in South
Africa and South African use of
the country depends on South
African electricity supplies.

A western aid official in out of dried peas.

African electricity supplies.

A western ald official in Maputo said: "Machel's death could net hove happened at a worse time. The new regimo is immediately going to be faced with immense problems." Not least of these is a shortage of food, caused largely by war in the north and drought in the

reports of starvation. Indicatus of peasants have become homeless "deslocados" fleeing their fields for the relative safety of government-controlled coastal cities or neighbouring countries, including South Africa. Aid officials speak of people

Government vaccination programmes bave been seriously affected, leaving the way open for disease to decimate the weakened refugee populations. The money economy has virtually collapsed. Bartering a shirt for a chicken or a tin

of sardines for some tomatoes, or using the "candonga"—the black market—has become a way of life.

In Tete city, it is estimated that 30 per cent to 50 per cent of children under five shows signs of stunting or chronic malnutrition, with 4 per cent to 5 per cent suffering acute malnutrition.

Mr Richard Morgan of the United Nations Children's Fund

Mr Richard Morgan of the United Nations Children's Fund said: "Both of these figures are fairly normal for rural Mozambique. But things could detarlorate very, very quickly in the next few months with no food aid."

The Government, with crop production down and money for commercial imports severely limited, says it needs up to im tonney of grain to make up the food short fall for the next year. Even if it had the grain, because it weeks to difficult year. Even if it had the grain, however, it would be difficult to transport. Mr Amos Mahanjane, director of the department responsible for dealing with natural disasters, says the rebels have attacked and destroyed 19 trucks working on food distribution this

The hungry people of Motambique, he says, "want food, and they want clothes. They are not interested in ideology. Capitalism or socialism means nothing to

'People's doctor' murdered in S. Africa

DR FABIAN RIBIERO. DR FABIAN RIBERO, a black anti-spartheid activist known to thousands of impoverished South Africans as the "People's Doctor," has, been shot dead with his wife, Reuter reports from Johannesburg.

The couple, a previous target of political violence, were shot last night outside their home in Pretoria's black township of Manucledi.

The Government's Bureau they will be the couple of the couple for Information said they were killed by two unknown blacks, who fired about seven shots. The couple died on the way to hospital.

Ribiero had a small surgery at his home and treated many victims of the political violence that has claimed more than 2,200 lives in black townships during the past two and a half years.

His wife, Barbara, was the sister of black nationalist Mr Robert Sobukwe, whe led the outlawed Pan Africanist Congress until his death in 1978.

A friend of Dr Ribiero's said that the couple, who were in their 50s, lived in fear of an attack. Their house had been petrol-hombed twice and was virtually burnt to the ground in an attack last

Dr Riblero had prepared an emergency exit in case of further attacks. At his surgery, he treated Mamelodi residents who sometimes residents who sometimes chose not to go to state hospitals to avoid being questioned by the police, the friend said.

There had been rumours in the township that he kept a record of those he treated. record of those he treated.

Mr Nico Smith, a white Dutch Reformed Church clergyman who lives two houses away said he was leaving to attend a dinner party when he heard shots outside Dr Ribiero's home.

Mr Smith told reporters he caw a red car with a black saw a red car with a black driver and other occupants with hats covering their faces

speed away. Mr Smith had recently Mr Smith had recently received special permission from the authorities to move into the blacks only tewnship to be close to his church followers. He said Mamelodi was stumed by the death of Dr Ribeire, whose family originally came from Mozambique,

Army to control parts of Punjab

PARTS OF the troubled state of Punjab to be identified as "disturbed" are to be controlled by the army as part of several measures planned by the otate government to restore confidence among the people. The army was put on alert in New Delhi to deal with the Hindu blacklest aggingt Silk terrorism. blacklast against Sikh terrorism. This was announced to Parliament yesterday by Mr Buta Singh, the Indian Home Minister, after a two-day debate on the situation in Punjab during which the Indian and Punjab Governments came under severe attack for allowunder severe attack for allow-ing terrorist octivity to continue unchecked.

The attack came after agitated members from all parties expressed serious con-cern over the slaughter of 24 Hindu passengers of a bus hi-jacked by Sikh terrorists near Hoshiarpur in Punjab last Sun-day. This was the biggest single mass killings by terrorists since Punjah was thrown into turmoil by secessionists more than three

by secessionists more than three yearo ago.

Mr Buta Singh also announced that the Punjab Government had arrested two senior leaders of the radical group of the split Sikh Akali Party as part of a crackdown in Punjab yesterday, These are Mr Prakash Singh Badal, a former Chief Minister, who leads the breakaway group, and Mr Prakash Singh Tohra, the Mr Prakash Singh Tohra, the recently elected president of the Sikh Temples Management Committee which is the supreme religious body of the

community.

Mr Tohra was elected president of the committee last Sunday when he inflicted a bumiliating defeat on the nominee of Mr Surjit Shingh Barnala, the Chief Minister of Punjab. Both Mr Tohra and Mr Badal have opposed the entry of police into Sikh temples and there were fears, after Mr Tohra's election that extremists would again be allowed to use the shrines as a base.

By arresting the radical leader Mr Barrade has made

leaders. Mr. Barnala has made it plain that he will not allow the temples to be misused. Growing indignation ever the killings was evident yesterday when a protest general strike in Delhi and Pubjah called by the epposition was marked by scattered violence and arson as Hindus and Sikhs attacked each other in many parts of the capital.

Manila finally arrests 3-year fall in GNP

BY RICHARD GOURLAY IN MANILA

showing the first signs of growth after three years of nearly continuous decline, the National Economic Development Authority (Neda) said.

prices in September.

A \$200m emergency employment or create more than 600,000 rural jobs has yet Gross national product in the third quarter of 1986 grew by 2.5 per cent over the same period last year after shrinking 4 per cent in the second quarter this year.

Neda now expects only reacted.

st two years GNP shrank by a to-

A 4.9 per cent increase in agricultural production provided most of port duties when import restrictions were lifted on a number of offset by the sluggish industrial sector where output fell 2.9 per cent.

No significant increase in demand for foreign explayers has one provided the control of the control

mand for foreign exchange has oc-curred, suggesting industrial raw more Cabinet ministers whose material imports are still not grow-names will be revealed today, Mr

THE PHILIPPINE economy is boosted by a doubling of copra

econd quarter this year. goods in order to ease the pressure
Neda now expects only marginal en doinestic industries brought ly positive growth in 1986. In the about by the removal of non-tariff

past two years GNP shrank by a to-tal of 10 per cent following an eco-nomic crisis that began in mid-1983. Industry Minister, announced in A 4.9 per cent increase in agricul-April that he would raise some im-

ing, bankers said.

Teodoro Benigno, the pres
Fourth-quarter GNP will be spokesman, said yesterday. Teodoro Benigno, the presidential

Taiwan turns back dissident politician

TAIWAN refused to allow Mr Hsu Hsin-liang te enter the country yesterday after the disaldent politician bad landed from a Philippines Airlines flight from Manila, Bob King reports from Taipel.

He was sent back te the Philippines on the aircraft's return flight and was last night being detained at Manila airport pending expulsion to Japan and on to the US,

Mr Hsu bad repeated in reverse the route of Mr Benlgno Aquino, the Philippine dissident, who was gunned down at Manils oirport three years ago after orriving aboard a China Airlineo flight from Taipei.

could have arrested Mr Hsu whom it had charged in absentia with sedition several years ago. But it would have risked disrupnext Saturday, .

Israeli court overturns ruling on converts

THE ISRAELI Supreme Court yesterday issued o judgment which could affect millions of Jews worldwide who do not beleng to the orthodex branch ef Judaism. Andrew Whitley writes from Jerusalem.

The Court everruled the In-terior Ministry's insistence on identifying Ms Shoshana Miller, an American immigrant, as a convert to Judaism en her Israeli identity card.

The Ministry bad previously lost o legal battle te deny Ms Miller citizenship under Israel's Law of Return, on the grounds that she bad been converted to Judaism by a Reform rabbi in tha US. Reform conversions Technically the Government are not recognised by Israel's could have arrested Mr Rsu Orthodox Rabbinet.

While members of Reform Judalsm make up only 9,000 of But it would have reserve the listael's 3.5m Jews, they number nearly 4m in the US.

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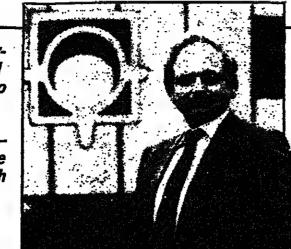
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UK NEWS

Kinnock faces Thatcher freeze on security talks

THE STATE OF THE PARTY OF THE P

MRS MARGARET THATCHER, the Prime Minister, added a new dision to her difficult official relationship with Mr Neil Kinnock, the Labour Party leader, in the House of Commons yesterday by suggest-ing that he will not be invited to participate in any more confidential sions about security matters.

The Prime Minister indicated her intentions when told by Mr Cranley Onslow (Conservative) that she would have the full support of the government benches if she refused to have any more dealings with Mr Kinnock on matters of national se-

To cheers from the Tory benches, Mr Onslow contended that this departure from convention would be justified because Mr Kinnock had "mouthpiece" of Mr Malcolm Turnbull, the lawyer representing Mr Peter Wright; the former MIS (counter intelligence) agent, in the case in the New South Wales Supreme Court, in which the Government is seeking to prevent him publishing

Mrs Thatcher clearly startled

BY HUGH CARNEGY IN DUBLIN

AN IRISH High Court judge yester-

day rejected an attempt by the Brit-ish Government to have a book of

memoirs by a wartime MI5 agent banned from publication in Ireland. Miss Justice Mella Carroll re-

fused to grant an interlocutory in-

junction against the book, One

phone conversations which Mr Kin-nock had with Mr Turnbull last week was reflected in a further series of attacks on his decision to con-sult "the other side" in a case brought by the Government on se-

Mrs Thatcher brushed aside the efforts of Mr Roy Hattersley, the deputy Labour leader, to defend Mr Kinnock – who is still continuing his tour of the United States – and at one point rebuked him for being

Mrs Thatcher maintained that a hipartisan approach to security matters was totally and utterly fundamental to the security of the UK. She said: "The leader of the Opposition has abandoned the fundamental defence policy pursued by

Mr Michael Heseltine, the former Tory Defence Secretary, joined in the attack on Mr Kinnock by sug-gesting that the Prime Minister

Irish judge rejects plea to ban book

Distribution of the book, published by Brandon Books of Dingle, County Kerry, had been halted by an interim injunction granted last

week. Similar injunctions are still

the book, an account of Ms Miller's

activities during the Second World

Miss Justice Carroll ruled that

the security services.

in force in Britain.

House by replying: "I agree whole-heartedly." The anger on the gov-ernment benches over the tele-tive to the nuclear deterrent which tive to the nuclear deterrent which he scathingly described as "digging a ditch from the Baltic to the Adriatic and filling it with shurry."

Mrs Thatcher said that no such

assessment was needed from the chief of staff because Mr Kinnock's policy was "crackers."

The Prime Minister again re

fused to be drawn into com on why the Government had not prevented Mr Wright providing in-formation to Mr Chapman Pincher for his earlier book on security services while seeking to prevent him

publishing his own memoirs.

Mr Hattersley claimed that this reflected the fact that the authority of Sir Michael Havers, the Attorney General, had been usurped by the Prime Minister. He alleged that Mrs Thatcher had begun to treat the law as if it were her own property and said this explained why Mr Wright had been permitted to sell his secrets to Mr Pincher but not allowed to sell them under his own

Brandon Books had a right to

publish it under Ireland's constitu-tional guarantee of freedom of ex-

pression. It was important that that guarantee was exercised immedi-ately and not after a potentially

lengthy court case on the issue.

Mr Nial Fennelly, counsel for Sir
Michael, had argued that the preservation of confidentiality was es-

sential to the proper function of se-curity services. If the book was pub-

lished, it could prompt memoirs

from other former agents.

NAO has no such right of access to a body governed by Royal Charter. The NAO said in its report published yesterday that there was no acceptance by the BBC External Services that it should observe the equired of other grant-aided bod

Inquiry on

BBC world

services

By Raymond Snoddy

'muddled'

BBC External Services yesterday

attacked a National Audit Office

(NAO) report on its activities as a

potential threat to its indepen-

The NAO, which certifies the ac

counts of government and other public-service bodies, is seeking the

right of independent access to Ex-

ternal Services to satisfy parliament about economy, efficiency, and effectiveness in the use of re-

sources met directly from public

BBC lawyers are arguing the

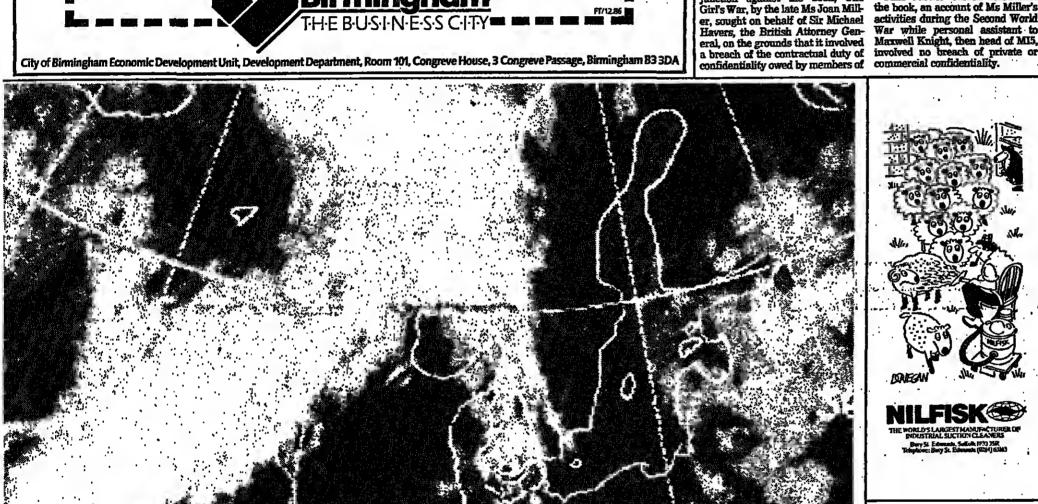
from the BBC, the NAO concludes tions about the level of efficiency

within External Services.

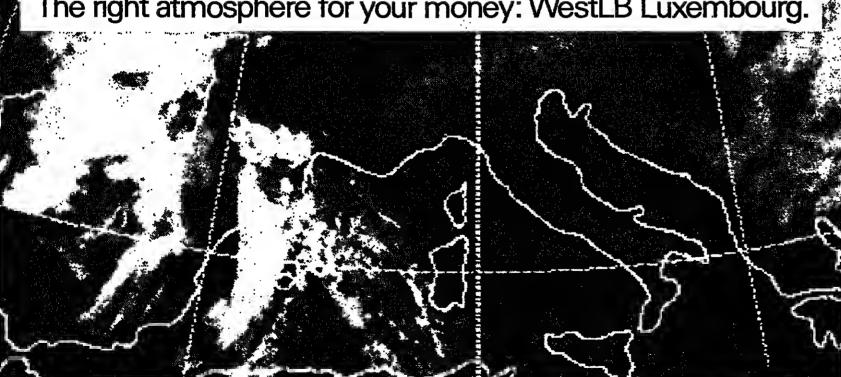
Mr John Tusa, managing director
BBC External Services, which
broadcasts about 730 hours a week in 37 languages, said the report was "muddled and misleading" and failed to understand the significance of its constitutional guaran-tees of managerial and editorial in-

dependence.

The danger lucking for us in the NAO report is that, if ever the External Services were or were perceived abroad to be controlled by the Foreign Office rather than the BBC Board of Governors, then our be fatally underlined." Mr Tusa



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John Griffiths reports on Dutch and American interest in Britain's troubled truck maker Leyland reaches expected watershed 'muddle EVER since the collapse of General Motors' bid to acquire Leyland BK LOT Trucks and Land Rover in March leading, indirectly, to the demise of CAN THE PARTY OF T GM subsidiary Bedford as a UK

heavy truck maker - the European truck industry has been waiting for some kind of watershed development at the UK state-owned trucks Rumour and speculation had been rife over which truck maker might be next in line to express an interest in Leyland - presuming that, in an industry suffering from 40 per cent over-capacity, it was not to be left seemingly to harmorrhage

What was felt throughout the industry was that Mr Graham Day, the Canadian-born executive who became chairman of the Rover Group in May, would not and could not afford to leave the trucks company in loss-making limbo for any great length of time after GM's

Despite Leyland Trucks' improving unit sales in the UK, this feeling

in 1985 compared with one of £60m the previous year. Leyland's accumulated deficit, as a result, rose to £605.4m last year compared with assets of £129.5m.

There are indications that Leyland's performance has not improved this year. The unaudited half-year results of Rover Group showed an operating loss for Leyland Vehicles 64m higher than the same period of last year at £27.5m.

Even the management of Leyland Vehicles had strongly supported a takeover by GM, declaring that in combination with Bedford there should have been the basis for a viable European truck sales and pro-

After the deal foundered, Mr Les Wharton, then chairman and chief executive of Leyland Vehicles, warned that Leyland would have to collaborate to survive.

It should be no real surprise that was strongly reinforced last month
with the disclosure of last year's ac-

deals sought by Leyland Trucks is already under way with the Dutch heavy truck maker.

It involves Daf selling Leyland's Roadrunner Trucks and Sherpa panel vans through its 500 Continental dealers, starting early next Daf expects to sell about 2,000 in

1987 and hopes, long-term, for sales of about 4,000 vans and 2,000 Road-The benefits to both partners are

obvious, at least in these market sectors. All Daf's production is con-centrated in the heavy truck market, for which it produced 12,904 units last year. The Roadrunner is a light truck -

its higgest sales are of a 7.5 tonne version. So Daf's Continental dealers will gain access to significant extra truck and van throughput The benefit to Leyland is acce

Daf was cautious in its statements about the possible forms of collaboration last night. It stressed thet its approach was at an early stage and that it has formed e number of study groups to assess the

export markets, it has had to rely

tested markets

ucts for the 1990s.

economies of scale.

counts for Leyland Vehicles, of which Leyland Trucks formed a part with Leyland Bus.

They showed a £102.7m net loss

the Trade and Industry Minister, as having made an approach over Leyland trucks.

of trying, Leyland has made very little headway in establishing a sees Leyland Trucks now as a take-Continental presence and, with the over opportunity, rather than one collapse of traditional Third World

This is reinforced by Mr Chanfar too much on sales in the UK, non's warning that, whatever form one of Europe's most fiercely con-Leyland Trucks' future took, it would be preceded by significant What would happen in the heavy restructuring, almost certainly in-volving significant redundancies. trucks sector is much more problematical as there is an obvious over-

lap of product between the Daf and Leyland ranges. Collaboration here The reasoning behind the approach from Paccar, the US truck is much more likely to be long-term, manufacturer which owns Foden, the Cheshire-based specialist truck involving sharing costs for the development of possibly joint prodproducer, is more difficult to establish. Paccar executives refused all Daf itself is profitable, with a net pre-tax profit of FI 20.4m (£6.4m) comment on the approach last night. Since acquiring Foden in the trough of the UK heavy truck receslast year, but is still small by the sion in the early 1980s, Paccar has standards of rivals such as Daimlerturned Foden into a low-volume, Benz and Iveco-Ford and would premium truck maker, leaving much of Foden's capacity unutibenefit substantially from greater

> The producer of Kenworth and Peterbilt trucks in the US, Paccar may now however, be looking to use Leyland as the vehicle to establish bridgehead to pan-European

Reserves reflect steadier sterling

BRITAIN'S foreign currency reserves rose by an underlying \$35m in November, reflecting sterling's steadier performance overall last

In October the reserves fell by \$668m, the sharpest drop since De-cember 1982, reflecting the Bank of England's intervention in the foreign-exchange market to prop up

Most City of London economists had been forecasting a modest un-derlying fall in reserves in November, but sterling still showed little reaction to the figures.

Bank of England support for ster-ling in late September and early Oc-tober was supplemented by intervention on its behalf by West Germany's Bundeshank. It is believed that the Bank has now repaid most of the funds spent by the Bundesbank, and this is accounted for in November's reserves figures.

Foreign-exchange market inter-vention can be carried out either in tha spot or futures market, but transactions are not normally done more than two months forward. have taken the opportunity of ster-ling's relative stability last month to buy back some pounds against the D-Mark and other currencies.

The Bank is not believed to have been active in support of sterling in the first two days of December despite the pound's slide to all-time lows against the D-Mark.

Trading in sterling has not been high-volume as focus rests primarily on the weakness of the dollar and strength of the D-Mark. But it is banks may have been stepping up their support for currencies within the agreement were made on the day the joint venture was to be anpossible that European central

Island Ferries in contract wrangle BY KEVIN BROWN, TRANSPORT CORRESPONDENT

Sealink and Channel

Ferries, which set up a joint ferry service to the Channel Islands in October, yesterday accused each other in the High Court of breach of contract.

Each company asked Mr Justice Hirst to make an order compelling the other to give up its 50 per cent shareholding in the joint company, known as British Channel Island Ferries. The case, which is expected to

last up to 10 days, revolves around the terms on which Sealink undertook to provide two ships for the joint venture and last-minute amendments made to the agreement before a press conference announcing the deal.

The two Sealink ships earmarked for the service, the Earl Granville and the Earl Harold, were occupied by members of the National Union of Seamen in protest at more than 600 redundancies announced by

Mr Jonathan Mance, QC, representing Channel Island Ferries, said: "The consequences are that the company is not servicing its cli-entele. It is losing business. It is The Bank of England is thought to risking having another competitor set up to take advantage of its inability to service requirements."

Mr Mance said the agreement between Sealink and Channel Island Ferries provided for the Sealink ships to be chartered to the joint venture on a "bareboat" basis, under which the charterer supplies the crew.

This would have enabled the joint venture to avoid the substantially higher manning levels and wage costs of the Sealink operation, he said.

SEALINK UK and Channel Island nounced at Sea Containers House the London headquarters of Sea Containers, the parent company of Sealink UK.

The amendments were intended to allow Sealink to make alternative ships available on a comparable basis, he said. In the event Sealink offered the ships on time charter, a more expensive method of chartering in which ships are supplied fully crewed.

Mr Mance said Sealink later of fered as alternatives the Earl William and the Vortigern, also on time charter. These were not regarded as comparable by Channel Island Ferries.

Sealink denies that it was required to supply ships on bareboat terms and that it failed to fulfil contract obligations. In addition, the company contends that, if it did so, the failure arose from force ma-jeure - the industrial action taken by the seamen's unions. Sealink denies that it is liable on-

der the agreement to sell its shares in the joint venture and counterclaims that Channel Island Ferries has broken the agreement by assisting a competitor. Sealink says harbour dues for the

freighter Leeswig were paid by Channel Island Services, a compa-ny connected with a major share-holder in Channel Island Ferries. In addition, Channel Island Services had offered assistance since September 30 to another competing freighter, the Lawtonia.

Sealink is seeking a declaration that it complied with its contractual ohligations to the joint venture or that the agreement was void; and an order that Channel Island Ferries should sell its shareholding in

the joint venture. Both companies are also seeking

Bankers Trust challenges court ruling on Libyan payment

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Trust Company, the New York-based bank challenged in the Court of Appeal yesterday a High Court ruling that it must pay \$131m to a Libyan bank in dollar bills.

Bankers Trust argued that Mr Justice Evans had been wrong to rule that the money was held in a "dollar deposit account" and not in a Eurodollar account - which would have given Bankers Trust a defence - and that the Libyan bank could, therefore, demand payment in Lon-don rather than through the US

The case, which arises from President Ronald Reagan's decision in January to freeze Libyan accounts in US banks as part of his anti-terrorism drive, involves the first examination by the English courts of the legal status of non-sterling bank accounts held in England and the extra-territorial powers of the US

Mr Jonathan Sumption, QC, for Bankers Trust, said that the most important issue, which had far-reaching banking implications, con-cerned the Eurodollar banking system. The \$131m is part of a total of \$300m deposited with Bankers Trust by Libyan Arab Foreign Bank, which is wholly owned by the

Libyan central bank. After a private court hearing in October, Mr Justice Evans gave the Libyan bank summary judgment for the SI31m on the grounds that Bankers Trust bad no arguable de-

THE LONDON branch of Bankers claim. The order was suspended

pending appeal. The full trial of the action has been fixed for next year. Mr Sumption said that in 1973 the Libyan hank had opened a "call account" - an American species of deposit account - with Bankers Trust in London. In 1980 an elaborate arrangement had been made under which a "demand account" had been opened for the Libyan bank with Bankers Trust in New York, the effect of the arrangement being that the London account was treated as a reservoir for the New York.

That arrangement had operated satisfactorily until Mr Reagan imposed his sanctions. On April 28 the Libyan bank demanded payment by Bankers Trust in London of \$131m, preferably in the form of a negotiable bank draft drawn on the London branch, or alternatively in

Because of the sanctions and the nature of the Libyan's account, which Bankers Trust regarded as being within the Eurodollar banking system, Bankers Trust had felt unable to comply with the demand.

Mr Sumption said that there was no doubt that the presidential freeze made it unlawful under US law for Bankers Trust to pay money out of the Libyan bank's account be-

US dollar balances, wherever breach of US law. kept, had always been regarded as

giving a right to transfer funds by account transfer within the US.

Mr Sumption said that a bank's obligation to make a payment from a Eurodollar account was discharged by a credit transfer made between corresponding banks in the US. The depositor nominated a New York bank; the deposit-holding hank used its own correspondent in New York to effect the transfer

through the US clearing system. Mr Justice Evans held that there was an issue that could be tried by the court as to the existence and terms of a Eurodollar banking usage which, if applicable to the Libyan bank's London account, would give Bankers Trust a defence to the Libyans' claim. That is being challenged in the appeal court by the Libvan bank.

He then, however, went on to rule tween "dollar deposit accounts" and Eurodollar accounts"; that Bankers Trust's liability arose from the former, and that Bankers Trust could not therefore raise a defence based on the Eurodollar banking system.

The judge ruled that the London account balance was repayable on demand in London in cash - which Bankers Trust contended would be contrary to Eurodollar system prac-

Bankers Trust also contended that the judge also erred in holding that compliance with the Libyans demand would not have involved a

Car prices 'set to rise dramatically' next year

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

said yesterday.

Toyota (GB), an Inchcape group subsidiary, lifted car prices by 11 per cent this year. They will go up by at least a further 15 per cent in 1987, starting with 5.5 per cent from January 1, said Mr Marsh.

dramatically in 1987 because of the absorbed most of the impact of this sharp fall in the value of the pound, year's 39 per cent rise in the value sharp fall in the value of the pound, year's 39 per cent rise in the value Mr Alan Marsh, managing director of the yen against the pound, but of the company which imports Toy-ota vehicles from Japan to the UK, currency would remain at the higher level, he added.

All types of Japanese imports would feel the impact of the curren cy realignment, Mr Marsh added. The yen's rise, particularly against the dollar, would cut the profits of

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The year to 30th September 1986 was a difficult one, yet three of the four divisions which constitute Trafalgar House's business produced

improvements in operating profit. However, the reduction in the price of oil and gas to a level which produced operating losses in the second half of the year resulted in the contribution from this division falling by £27 million compared with the previous year.

Property and Investment, and Shipping, Aviation and Hotels produced record profits.

Construction and Engineering came through a difficult year with a substantial increase in turnover, due to the acquisition of John Brown, and a marginal increase in operating profit.

1986 R	ESULTS	
	£m	Change v. 1985
Property and investment	76.4	+35%
Construction and Engineering	44.2	+7%
Shipping, Aviation and Hotels	38.5	+21%
Oil and Gas	<u>3.8</u>	-88%
Operating Profit	162.9	+2%
Interest	<u>17.1</u>	-2%
Net Profit before Taxation	<u>145.8</u>	+2%
Profit after Taxation and Minority Interests	<u>115.0</u>	+4%
Ordinary Dividend	13.2p	+15%

Group turnover increased from £1.9 billion in 1985 to £2.1 billion in

We are therefore able to announce preliminary results for the year to 30th September 1986 which show an increase in profit before tax and a 15% increase in dividend. The figures are subject to final audit.

The 1986 Report and Accounts will be posted to shareholders on 8th December 1986.

Copies may be obtained from the Secretary, I Berkeley St., London WIA IBY.



Guinness shares call rejected

A DEMAND for a government in-itiative to persuade the Stock Exchange Council to suspend trading in the shares of Guinness, the international spirits and brewing group, was rejected by Mr Michael How-ard, Minister for Corporate and Consumer Affairs, in the House of

Commons last night.

He refused to disclose the nature of the information which led to the appointment of Department of Trade inspectors to investigate suspected misconduct in the affairs of

whether trading in shares in the minister. company should be halted.

Mr Ho

Mr Robin Cook, Labour's trade spokesman, argued that, if the pub-lic had to continue to be left in ig-norance about the matters being inquired into, it was "intolerable" to allow trading in the shares to con-

His claims that the events of the last month with fresh evidence of insider dealing being uncovered had demonstrated the need for a statutory body like the US Securi-ties and Exchange Commission to regulate activities in the City of London were flatly rejected by the

Mr Howard reaffirmed the Government's determination to make full use of the powers available to it under the recently enacted Finan-cial Services Act to deal with what he described as the "thoroughly pernicious practice" of insider trad-

He assured Mr John Evans (La-bour), who referred to allegations of insider dealing in the shares of Pilkington, the glass manufactures which is the subject of a takeover bid by BTR, that all dealings which gave rise to suspicions were looked at by the stock exchange.

plication has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the re-capital of the Company issued and to be issued in the Unlisted Securities Market. It is emphasised that no application been made for these securities to be admitted to listing.

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US business 'united on need to reduce regulatory barriers'

THE US was working on the draft of an international trade agreement for telecommunications under the tempt to set policy will increasingly terms of the General Agreement on Tariffs and Trade, Mr Geza Fekete-kuty, an adviser to the US Trade Representative, said yesterday. He told the FT conference on

world telecommunications in London that the American business community was unusually united in should be a top priority for trade

vating the development of their telecommunications capabilities into strategic goals for their busiregulatory barriers in pursuing new international commercial opportu-nities and to establish rules for fair international competition in valueadded services.

mmunications trade issues most often raised by American business included the attachment of equipment such as modems to the public network; the availability and pricing of leased lines; the conditions attaching to the value added networks, and whether companies could set up internal communica-tions links using privately leased international satellite circuits.

US trade officials believed that a pragmatic solution, reflecting na-tional regulatory structures, had to be found for such problems. However, the US was also working on formal trade.agreement on telecom-

Mr Francis McInerney, vice pres-ident of Northern Business Information, the US market research group, challenged the view that cen-tral government policy had any significant role to play in today's lecommunication markets.

Because markets were moving so apidly towards the service element telecommunications, a trend

For supplier companies, this evo-lution of the market would mean to compete across the wide range of products. "Weaknesses will have to be covered by a complex pattern of

Mr Jeseph Crouch, director of North America for Cable and Wireless, the UK-based international telephone operating company, ar-gued that three new influences had recently emerged in the interna-tional communications field – digi-tal technology, optical fibre cables and an environment of increasing

Optical fibres technology was leading to a revitalisation of international trunk cable systems because optical cables were particularly appropriate for large volume routes, where traffic would be sufficient to use the large capacity available on this sort of equipment.

Communications on smaller volume routes, particularly those con-necting one point with several others, were more satisfactorily satisfied by satellites. Hence the Asian traffic to Western Europe was more likely to use satellites while routes the Atlantic and Pacific were better served by

There was substantial untapped demand for value-added services over public networks as an alternative to private leased lines, said Mr Rolf-Dieter Leister, an information processing and telecommunications

businesses did not have enough da-ta communication traffic to justify

The Agency Control of

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FINANCIAL TIMES CONFERENCE

leased lines and because a public

Telecommunications

and greater ability for users to connect into other services. However, there was also scope

for a complementary strategy based on services promoted over the public network and competition between private networks, for in-

nications applications were standing in the wings waiting to see if prices reached their economic thresholds, said Mr Alan Willsher,

experienced by the information systems industry had not yet worked their way through into telecommu-nications prices charged to the cus-

PTTs (public telephone companies) that reducing charges will actually increase their revenue, and that demand elasticity as the informa-tion processing industry."

Mr Jacques Blanche, senior vice

sident of Alcatel, said that the high growth in the European teleications market was being need for new services such as celluLiberalisation was an irreversible trend in Europe, not least because of changes in telecommunications technology. A pressing problem for Europe was the fragmented nature of its markets and industry.

Co-operation between companies on R & D, new products and marketing was necessary because only the very largest telecommunica-tions companies could sustain the effort on their own. This was the reason for CGE's partnership with

In the medium term, the development of integrated services digital network (ISDN) was crucial to the chances of establishing a truly integrated European telecommunica-tions market, although ISDN would penetrate the European market slowly, with perhaps a 5 per cent coverage by 1993 to 1994. Reflecting a user's view, Mr Ken-neth Phillips, chairman of the New

York-based Committee of Corporate that the provision of telecommunications under governmental, mon-opolistic control could lead to massive losses in national productivity, particularly in the light of the move to a more service-based economy.

An initial approach to this problem could be services operating with co-ordinated transnational tariffs. The ultimate goal should be for such co-ordinated tariffs to be phased out in fevour of open mar-

nications has been an overwhel-ming success, according to Mr Alcarrier bureau at the Federal Communications Commission

Liberalisation in the US had led to lower prices, greater use of the telephone network, higher rates of lar radio and value-added networks; panies, extra jobs and higher tax



The General Electric Company, p.l.c.

Interim Report

PROFIT BEFORE EXCEPTIONAL ITEM	-	286	289	705
Exceptional Item (a) PROFIT ON ORDINARY ACTIVITIES BEFORE TA	XATION -	275	289	701
Taxation (b) PROFIT ON ORDINARY ACTIVITIES AFTER TAX	CATION	101 174	109 180	265 436
Minority interests PROFIT ON ORDINARY ACTIVITIES ATTRIBUTE	BLE TO	. 4 -	4	8
SHAREHOLDERS Extraordinary items less taxation (c)		170 10	176.	428 25
PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS		180	177	453
EARNINGS PER SHARE				
On ordinary activities		64p	6.6p	160p
On profit attributable to shareholders		68p	66p	17.0p
 (a) costs incurred in the period in connection with the M which will determine whether these costs are recov (b) includes overseas taxation £29 million (1985, £20 r (c) mainly profits on the sale of land and buildings. 	ensbie, is expected	mics for the AE before the Co	W Nimrod sirera reputy's financial	ft. A decision, year end;
2. EXPLANATORY NOTES				
 Satisfactory trading results were achieved by most of companies, the Public Switching Division of Telecom 	the businesses, in munications, Gas	particular seve Trabines and H	nd of the Marco oppoint.	ni electronics
 Private venture research and development spend was 		r than in the s	me period last y	eac
 Continuing restructuring and re-organisation costs we 				
 A strike of 17 weeks took place at Proman Diesels profits by £4 million in the period. 				
 There was a reduction during the month of September of short dated Government Securities. 	er of £10 million in	the market val	ue of the Compa	my's holdings
3. DIVIDEND				
The Directors have declared an interim dividend on the 3 lat March, 1967 to shareholders on the register at the odividend is £40 million (1985, £37 million).	e Ordinary Shares lose of business on	of 1.50p (1985 12th February	i, 1.40p) per shar 1987. The cost o	re psyable on of the interim
4. OTHER INFORMATION				
(1) Principal activities for 6 months to		fore Tex	Turn	lover
30th September .	£ million	1985 £ million	1986 £ million	1985 £ million
Electronic Systems & Components	77	77	916	2 million 877
Telecommunications & Business Systems Automation & Control	31 22	33 20	360 228	348
Medical Equipment Power Generation	22, 9 22 20 16	9	194	230 199
Electrical Equipment	20	29 19	324 333	303 377
Consumer Products Distribution & Trading	16 6	14 6	179	154
Other Activities	<u>@</u>	(2)	104 39	108 40
Income receivable, less interest pevable.	201	205	2,677	2,636
from loans, deposits and investments	69	80		,
T C	270	285	2,677	2636
Intra-Group sales	270		166	174
Associated Companies		285	2511	2,462
The second second	. 275	289		
Territorial Analysis United Kingdom	145	1		
Rest of Europe	24	155 16	1,338 315	1,351
The Americas Australia	25 4	26 4	44]	258 464
Asia	Ž	3	105 3 87	115
Africa	201	1 700	<u> </u>	345 103
		205	2.677	2,636
(ii) Total Order Book outstanding at 30th September			6,188	55%
(iii) Exports from the United Kinedom. (iv) Net cash and short term investments			627	5,529 604
· · · · · · · · · · · · · · · · · · ·	er, 1986 and 30th	September 19	1,603	
(v) The interior results for the 6 months to 30th Septemb for the year to 31st March, 1986 are an abridged version auditors report and which have been filed with the 8	of the full account	s for that year v	which received an	The results unqualified
(vi) Copies of this report are being sent to shareholders Office, I Stanhope Gate, London WIA IEH.	and are available	to the public a	t the Company's	Registered
N. N. T.	NA			
U SS	F(C)			

APPOINTMENTS

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Ref a

Eagle Star senior posts

Mr L. A. Agius, at present a ENGINEERING as a non-execugeneral manager, will be appointed to the board of EAGLE STAR INSURANCE CO with responsibility for UK general insurance activities; Mr A. M. Heath, at present a director of British-American Tobacco Co, will be joining the board of Eagle Star with responsibility for central marketing services; both from January 1. Mr H. C. J. Vines and Mr J. Szeremeta, both executive directors, will be retiring. give directors, will be retiring.

Mr R. A. Nigel Henley has been appointed managing director of JAMES CAPEL BANK-

ing as chairman and from the board of VICKERS on December 31. Sir David Plastow, chief executive, will assume the additional office of chairman from January 1.

Mr F. Grant, e director since 1983, has been appointed deputy chairman of NATIONAL EM-PLOYERS' MUTUAL GENERAL INSURANCE ASSOCIATION.

Mr Charles Sproat has been appointed chief executive of the confectionery companies in the UK owned by the Huhtamaki Group of Finland — CHILTERN CONFECTIONERY and LEAF (UK). He was managing director of Barker and Dobson.

Mr Michael Reid has been appointed managing director of UNITED TRANSPORT DISTRI-BUTION, a member of the UK and European arm of BET's sub-sidiary, United Transport Inter-national. Mr Reid, who takes up his appointment in January, is operations director of Watney Mann National Sales.

Mr Keith Fox has been appointed managing director of JEAN SORELLE, a part of Kingsgrange Products. His appointment is from January 1.

SMITH NEW COURT has appointed Mr Adelph Woolf as compliance officer. He was previously a senior partner with R. Layton and Co, a member of the council of the Stock Exchanga and chairman of the disciplinary and membership

Mr Kenneth G. Berry, formerly of Esso Europe, has been appointed general manager of the OIL AND PIPELINES AGENCY'S land pipelines department from December 15. He succeeds Mr John H. Hall who

Mr David T. Wood has joined BANKERS TRUST INTERNATIONAL as a vice-president in the project finance group. He was a vice-president with the project finance group. president in the project finance group. He was director of inter-national sales for Wimpey

sible for the deve nent of computer systems.

Mr Philip Bonglas is joining Alliance Capital as a senior vice-president — Alliance Capital Management Corporation and managing director—Alliance
Capital Management International He joins Alliance from
Morgan Grenfell Asset Manage

SHEPHERD CONSTRUCTION has elected Mr Brian Richardson a director. He was regional manager, Leeds and north western region and retains these responsibilities.

YORK TRUST has appointed Mr Robert Wilson as executiva director responsible for cor-porate finance. He was a director of Jardine Fleming.

FIRSTLAND OIL & GAS bas appointed Mr T. C. Gibson as a director.

Mr Stuart D. Hollander is to join the board of MUNTON BROTHERS, as non-executive vice-chairman. Mr J. David McCracken has joined the crocken as a procurity disperse. pany as an executive director, and group financial director, and Mr John A. Armstrong also be-comes an executive director.

Mr Paul Redfern has been appointed managing director of SALVESEN BRICK. He was production director under Mr Jan Perera, who died earlier this

Mr Jack Shepherd has joined the board of SPIRAX-SARCO

SPARBANKERNAS BANK US\$ 30,000,000 8½% Bonds 1978 (79-88) Is hereby given that it to the terms and condiidrawing by lot of boads temption as of 15 January ill be effected on 9 Decemnumbers drawn will be on 18 Occamber 1986. SPARBANKERNAS BANK SWEDBANK

writing division of the Sedgwick

BRITISH NATIONAL LIFE'S newly appointed marketing director is Mr Paul Gibbs.

ERS, the UK merchant bank of the Hongokng Bank Group. He joined the group in 1985 as director, capital markets, of Wardley, its Hong Kong merchant bank. He succeeds Mr Rick Smith, who has left the group.

*

Str Richard Cave will be retired to the comes nowthern regional director, Mr John McKenzle becomes southern regional director and southern regional director. southern regional director and Mr Steven Smith becomes services director. In the CFC division (Cargo Fleet Chemicals).
Mr Iam Walmsley becomes
managing director, Mr Rob
Perter becomes deputy MD and
Mr John Boyle becomes finance
director. All appointments are
from existing management.

Mr Mike Christophers, director and general manager, desector and general manager, has been promoted to managing director of CROWN FINANCIAL MANAGEMENT. He succeeds Mr Allan Duggin, who is joining an Australian company.

Mr A. S. Sinclair has been appointed financial director of WYCO GROUP from January 5. He was financial director of Mc-Kechaic Britain. He succeeds Mr J. F. Gittus, who has left the

Mr Peter Hedges has been mr Peter Hedges has been appointed a director of Taylor Woodrow Property Co. He is also a director of Taylor Woodrow Property Co. He is also a director of Taylor Woodrow Property Co. He is also a director of Taylor Woodrow Property Co. tor of Taylor Woodrow Develop-ments, president of Taylor Wood-row Property Company of America Inc, and chairman of Taylor Woodrow Property Holdings Pty of Australia.

HOMECHARM FURNITURE, Manchester, has appointed Mr Arthur Wright as export director. was operations director.

Dr Josquim de Andrade Campos, general manager, is leaving Banco Totta & Acores, London branch to join TAP-AIR PORTU-GAL as regional general manager for Europe, based in London.

Mr Roger Flemington, general manager Flomington, general manager of National West-minster Bank's domestic banking division, has been appointed a director of COUTTS & CO.

director of The British Petro-leum Co has been appointed to roup. He was director of international sales for Wimpey Engineering.

Emineering.

Mr Dennis Keys has been appointed to the board of the PLESSEY COMPANY, as a non-executive director. Appointed executive directors are Mr Derek Mays, director of corporate development, and Mr David Dey, management of the responsible for the development.

Mr Dennis Keys has been director of corporate development, and Mr David Dey, management of the present of the systems.

Mr Dennis Keys has been director of Plessey Telecommunications & Office Systems. of The Plessey company and chairman of Plessey Telecommunications & Office Systems, is taking early retirement to pursue other interests.

Mr Lorne Bell has resigned as managing director of DEE-SIDE ALUMINIUM but remains an executive director. Mr Welf Brelt has been elected managing

PERKIN-ELMER has appointed Mr Rodney Murton has managing director. He was general manager, European operations.

Mr A. M. Gammage has joined

the board of DUNTON GROUP as a non-executive director.

Mr Peter M. Stansfield has been appointed personnel direc-tor of THORN EMI PROTECH. He joins from Chubb Alarms where he was group personnel

Mr Mike Pummell and Mr Ron
Hutton have been appointed
directors of ALFRED BLACKMORE & CO, Lloyd's brokers, Mr
Pummell has also been appointed
to the board of Alfred Blackmore

Ms Alison Oliver bas been appointed sales director at STREAMLINE DATACOM, 2 company set up by Sipher Designs. Ms Oliver was daaler sales manager with Dataline

Mr Brian Cox has been appointed sales director to GRENCO REFRIGERATION SERVICES. He was with Howden Refrigeration.

BRADSTOCK GROUP has changed the name of its service company, Bradstock, Plunket & Crawley, to Bradstock Group Ser-vices. The directors are: Mr vices. The directors are: Mr D. F. Bradstock—chairman, Mr R. E. G. Gibson, Mr E. B. McGrath, Mr R. Jeffreys—joint managing director and secretary (group company secretary), Mr P. W. Ballard—joint managing director (group chief accountant) and Mr R. G. Bax (group financial controller).

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The interest payment Date will be 29th May 1987

Agent Bank Deutsche Bank Compagnie Finan

FT COMMERCIAL LAW REPORTS

Patent questions to be referred to European Court

EXEMPTION OF patented industrial or commercial property from the prohibition on restrictions on imports within the EEC may be subject to the relevant invention being novel; and defences based on lack of novelty are therefore arguable in e patent infringement action and should not be struck out pending clarifica-tion of the point by the European Court.

THETFORD CORPORATION V

FIAMMA SpA
Court of Appeal (Lord Justice Fox, Lord Justice Stepben Brown and Lord Justice

Parker): November 27 1986

The Court of Appeal so held when allowing an eppeal by Fiamma SpA, Italian manufac-turers, from Mr Justice Falconer's decision to strike out certain of their defences to an action by Thetford Cor-poration, owner of two UK patents, for alleged infringe-

ment. Article 30 of the Treaty of the European Economic Com-munity provides: "Quantitative restrictions on imports and all measures having equivalent effect, shall . . . be probibited between member states."

Article 36: "The provisions of articles 30 to 34 shall not preclude prohibitions on imports... justified on grounds of . . . the protection of indus-trial and commercial property." LORD JUSTICE FOX said that Thetford sued Fiamma for infringement of the two UK patents. The articles were portable toilets manufactured in patentable in Italy. on trada we Paragraphs S to 8 of Fiamma's protection?

Treaty and contended inter clic patents could properly be paragraphs 5 to 8 since they that any relief granted would regarded as industrial or com- disclosed no reasonable grounds that any relief granted would be a quantitative restriction on imports or measure having equivalent effect within the meaning of article 30; that if

Fiamma had infringed the patents which was denied, relief was prohibited by article 30 and was not justified by article 36; and that it would not be possible to obtain valid protection in other EEC states with the possible exception of Ireland, because the inventions were not new and were clearly

Thetford applied to strike out paragraphs S to 8 on the ground that they disclosed no reason-able canse of defence. The judge acceded to the contention and struck them out.

It was not in dispute that the

relief sought in the action would constitute a quantitative restriction on imports or a measure of like effect, and would therefore be contrary to articla 30. Thetford must therefore

defences. First, were the undertaken unless necessary.

It would not be necessary on trada were justified for their

mercial property, but asserted that those in the present case were not within the protection of article 36 because they were not granted in respect of novel subject matter.

It further contended that in EEC law the purpose of a patent was to reward an inventor for an invention which was new and involved an inventive step. The patents in issue, it was said, could not effectuate that purpose sinca there was no novelty.

The patents were granted under the Patents Act 1949. Fiamma said that under post-1977 English law they would not bave been granted and their continued existence was an nomaly which should not, for purposes of EEC law, be allowed to cloak the fact that the "invention" was not novel. There were defined issues

which prima facie could be allowed to proceed to trial. Thetford said, bowever, that some of the published specificaestablish that relief was justified for the protection of
industrial and commercial
property within the meaning
of article 36.

Two questions arose in the
action in relation to the EEC

defences. First were the

It would not be necessary if, Italy by Fiamma and imported cial property within articla 36? as Thetford contended, the into the UK. They were not if they were, what restrictions patents were within the protec-

of defence and the investigation of the old specifications and prior art generally would be wasteful.

The position, said Fammia, was that the Patent Act 1977 and the European Patents Convention 1973 required that e patentable invention should be novel, and the case law of the European Court made it clear that the specific object or part of the specific object of indus-trial property was to reward the inventor for his creative effort.

Further, in Hagen v Fratelli [1983] CMLR 253 which raised similar point to the present, the Court of Appeal was unanimously of the opinion that the point was sufficiently arguabla to justify leave for amendment of the defence.

Thetford contended that the existence of patents must depend on the national law which granted them (see British Leyland [1984] FSR 591, CA); that rellef might be granted to the patentee under article 36 for the protection of the specific subject matter of the patents (see Terrapin [1976] 2 CMLR 482,505); that the specific subject matter of the patent was the guarantee that the patentee had the exclusive right to market the invention (see Centraform [1974] CMLR 480, para 9);

In Pharmon v Hoeschst [1986]

THESE REPORTS, together with full texts of judgments, said: "The substance of a patent right lies essentially in patent right lies essentially in coording the inventor an exceeding the inventor an exceeding the inventor and exceeding the inven tion given by article 36. Thetthe fact that the invention was clusive right of first placing the lishing, Africa House, 68 Kingsford therefore contended it was not patentable in other EEC product on the market in order way. London WC2B 6BD. Phone Fiamma accepted that most a proper case for striking out states was not material (see to allow him to obtain the re- 01-831 0391.

ambit of its requirements vent the import end market-regarding proof of novelty and ing. . . " prention.

ments which might in the end succeed. But all that the preaent appeal was concerned with alleged invention was not new was whether Fiamma, in para- and was clearly obvious. On graphs 5 to 8, disclosed reasonable grounds of defence. If it that there was no direct did, it was entitled so to plead authority on the point in the and to have the matter European Court, Fiamma disand to have the matter determined.

The standard was not very high and Fiamma satisfied it. There was still no direct decision of the European Court on the principles involved. The requirement of novelty was in prior art generally might be general terms important in European and UK patent law and, if Fiamma were right, tha devices in the present case

lacked novelty. It was true that the subject matter of the patent was stated to be the guarantee to the inventor of the exclusive right of first placing the product on the market. But in the anthorities that appeared to be linked with the proposition that the guaran-tee was to reward the inventor for his creative effort.

Merck [1982] FSR 57); some ward for his creative effort. It discretion must reside in the is therefore necessary to allow member state as to the precise the bolder of a patent to pre-

For the purposes of the Those were substantial argu- present application it was ments which might in the end assumed that Fiamme was correct in its assertion that the that basis, and bearing in mind, closed an arguable case.

The action should not, however, simply be allowed to proceed at once on its ordinary course. The interpretation of the old specification and the considerable and expensive undertaking which should not be embarked on unless necessary. If Thetford was correct as to EEC law, it would not be necessary.

The question of law would therefore be referred to the European Court. The appeal

Lord Justice Stephen Brown and Lord Justice Parker agreed. By Rachel Davies

THESE REPORTS, together according the inventor an ex-clusive right of first placing the lishing, Africa House, 68 Kings-



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As an established member of the international business community, we expect you to have strong views as to the direction of this new venture, and you will enjoy responsibility for strategy and general management, reporting to the Group Board. A high base remuneration, plus profit share, will provide a package of interest to the highly accomplished, and there is considerable latitude in the location of the administrative base of the business to take account of your country of residence.

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How mobile data transmission works

Be it UK market makers dealing with New York as they drive home, or circus folk taking bookings on the road, mobile data is becoming part of business life. Meanwhile, sophisticated



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pagers have put paid to the image of the boring old bleeper. In the second of this series, David Thomas examines the spread of these technologies.

Data traffic breaks into show business

data over the cellular redio
phone network. The circus has
makers who live quite a way
from London to keep in touch
the American markets as analog phone signals and back) they travel home," he says. in its administrative trailer, linking its computers to Racal Vodafone, one of Britain's two cellular networks.

Ian Butson, the circus's administrative director, explains bow his life is made easier between mid-March and mid-November, when the circus is on the road: "Wa can now do what people with a fixed phone bave been able to do all along. lika send and receive telexes."

Besides sending telexes via Telecom Gold, the American Circus also uses the cellular data system to take bookings and deal with its base in Lin-coinshire. Mr Butson is looking forward to when more local anthorities are on Telecom Gold and when his bank is able to do business with him over his computer, so be can use mobile data even more intensively.

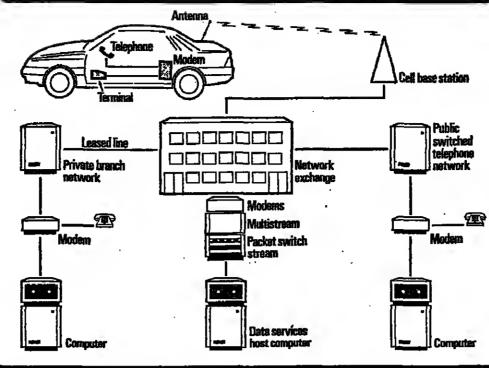
Most businesses' need to send data over a mobile phone system is not quite so pressing. But many can think of ways it would belp once they realise that mobile data transmission is now

Some senior executives already use their cellular phones to give buying and selling instructions to New York on their bomeward journeys, Mr Grant says, but they could do so more confidently if they also had a small terminal in their car, allowing them access

to basic market data. On the Vodafone and Cellnet systems, users of mobile data can key in to both their company's own computer on its private branch network and to public data services, such as electronic mail, in the packet

switch stream. Besides electronic mail, telex, videotex, database searches and updates and facsimile are among the services in principle available to executives in their cars. Salesmen need no longer return to their offices before doing their paper work.

The "office of the future," that cliche of the information technology revolution, could assume a new meaning — not the paperless office, but the mobile office. mobile office.



THE AMERICAN Circus in Britain so-called because of its US-styla three-ring show, has a particular problem keeping in touch with the outside world as its waggons trundle around between venues.

It is solving that problem by becoming one of the first businesses in the country to send of next year and 75,000 called Mobitex, initially with coverage limited to places such as Gothenburg and Malmo. They project 6,600 customers by the end of next year and 75,000 after 10 years.

In Britain, the cellular operators say that maybe 10 per cent of their customers will use data. Others think they might have to struggle to reach even that target.

Communications and Information Technology Research, in a new report, asked 512 users of, or potential users of, cellular about their need for mobila data services. More than two-thirds replied they would have no need for mobile data, while only of these central than would only 6 per cent said they would use the services a lot.

If potential customers are to be won to mobile data in a big way, they will need reassuring on two fronts: cost and technology.

The exact price of mobile data depends on which services the customer wants to use. But the typical set-up is to have a modem and a cellular interfaca device in the car. Another modem is needed back at the office if access is wanted to privata data networks, though not is to a base station. Again, this if access is to public data is problematic for data, but not

combinad cost of the data aquip-ment in the car and from about £500 for the office equipment accessing a private data net-work. Vodata, Racal's data company, says the modem will cost about £500 and the intercost about £800 and the inter-face equipment about £540. On top of these expenses, there is the cost of the cellular phones, terminal equipment (most standard terminal equipment is suitable for mobile data) and of the call time in using the

Even if potential customers are not put off by these costs, many are likely to be nervous about the technical reliability of mobile data. There are grumbles from cellular users about poor quality reception and interruptions to calls on the cellular voice services, particularly in the densest parts of cities like London. Such gremlins could be disastrous to the flow of data, especially since sending data over a cellular network throws up distinctive

equipment.

 There is a break in signal, typically of about 300 milliseconds, as a user passes from one cell to another. This poses no great problems for voice transmission, but is potentially disruptive for data.

 Celiular services adjust the power of the radio transmission depending on how close a user

BT Mobile Communications • Cellular systems have an in-quotes from about £700 for the inherent difficulty, known as

fading, which arises from tha phasing of signals arriving at the receiver. With voice, this fading can result in anything from a background swishing sound to unintelligibility; with data, the effect of such distortions could be more dangerous.

The combined impact of these breeks to signal continuity. these breaks to signal continuity and of a mixed environment of weak and strong signals is an error rate on mobile dota of up to one in 50, typically 2,000 times worse that the error rate

experienced using conventional modems on the public network. Tha cellular operators say they have anticipated and dealt with these problems through ingenious methods. Toese

methods include correcting for errors in odvance, breaking no a bit of information and distri-buting it over the whole of a transmission and building in the capacity for the re-transmission of data. Thanks to these tech-niques. Vodafone says it can maintain data throughput at between 120 and 135 characters a second

However, more users are needed before it will become certain just how reliable mobile data really is. Only then could the concept of the office of the future take on a new

● Last Wednesday's page looked at cellular phones. Next week this series concludes by examining private radio networks and the impact of mobile communications on the way business is conducted.

Versatility sets tone for wider use of pagers

PAGING USED to be seen as a radio. Spotting the insist that the most communicaembarrassment of users when their bleep started up at hospropriate moments was about the only exciting thing about it.

Insist that the most communications-conscious users combine both paging and cellular.

Basic charges quoted by BT Radiopaging are a £20 connections.

That image is now out-of-date. Several factors are combining to bring fundamental changes to paging services.

Demand is growing fast. The number of pagers in use in the UK will more than double from 580,000 last year to 1,115,000 in 1989, according to a recent report from MZA, a specialist marketing consultancy.

Moreover, the dynamism in the market is being supplied by the more wide-ranging wideareo pagers, rather than by on-site pagers, the use of which is restricted to a particular work-place, like a hospital. Usa of wide-areo pagers is growing at 27 per cent a year, as compared with 12.5 per cent a year for on-site pagers, says MZA.

These fast growth rates have prompted paging companies to introduce new types of service. Typically, they now offer threa main types of pagers:

The original tone-only pagers, which alert the user by emitting

• Numeric pagers, which display a message in numbers, typically a phone number the user should contact.

• Alphanumeric pagers, which can carry a message using both numbers and letters, up to a certain limit of characters.

The two largest UK widearea paging operators — BT Radiopaging which, with about 350,000 customers, has about 35 per cent of the market; and Air Call, with about 30,000 customers and 10 per cent of the market-both say they expect an increase in the relativa share of customers using the more sophisticated numeric

and alphanumeric pagers.
At present, about 65 per cent
of BT Radiopaging customers
and about a half of Air Call
customers use tone-only, according to the two operators.

Radiopaging are a £20 connection fee, then a rental of £11 a month for tone-only bleepers. £22.50 a month for numeric pagers and £31 a month for ılphanumeric pagers.

Air Call quotes as its basic charges a £15 connection fee, and a monthly rental of £10 for tone-only, £22 for numerics and £30 for alphanumerics. If and 250 for alphanumerics. If users buy their pagers, then Air Call cuts its monthly operating charge by about a half. To buy an Air Call toneonly bleeper costs £80, a numeric £165 and an alphanumeric £265. numeric £245.

At present, most users have relatively small paging net-works. The average size of a new on-site system is estimated at around 15 pagers and most wide-area users are concerns like plumbers, heating engineers and medical practices with only a few pagers on their

Soma industry observers believe this balance will shift with more organisations starting to use large numbers of pagers. If so, there could be more demand for the sophisticated services now being introduced, such as printing facilities, voice message boxes and automatic

links with cellular phones. A challenge facing paging operators, however, is that of new entrants to the market. Four companies have beld wide-area licences: BT Radiopaging, Air Call, Digital Paging and Inter-City Paging.

The Department of Trade and Industry has decided they are to be joined by five new com petitors: a consortium of Air Call, Digital Paging, Inter-City Paging and Pageboy Services; a oint venture between Mercury Communications and Motorola; Racal; Infowave; and Millicom.

The bope is that increased competition will belp stimulate the market, partly by raising the current low level of aware ness of the diversity of paging The growth of paging is being the current low level of aware fuelled by its relatively cheap costs when compared with other, admittedly much more the current low level of aware ness of the diversity of paging services among the British public. If this bop is fulfilled, the powerful, forms of mobile com-munications, such as cellular might finally disappear.

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Molecular mechanics get help from US

By Geoffrey Charlish

BATTELLE'S PACIFIC Northwest Laboratories in the US is to offer licences for its CAGE-GEM software development which gives computer-aided design and analysis facilities to genetic

engineers.
Battelle's Dr Richard
Douthart claims that CAGE-GEM presents engineers with a level of expertise "that was previ-ously unattainable." The sytem allows users to gener-ate colour graphics displays of complex molecular struc-tures, sometimes involving thousands of components.

One facility is clouing simulation, in which highly complex genetic structures can be designed, analysed, and modified at the terminal, using the rules of genetic environmentary. Thus, experiengineering. Thus, experi-ments can be analysed before they are performed, saving time and money.

Computer backing for UK machine tools

KEARNEY AND TRECKER Marwin, a leading UK advanced machine tool builder, is to develop computer-integrated manufacturing solutions jointly with Hoskyns, the London computer services company.

The agreement will link

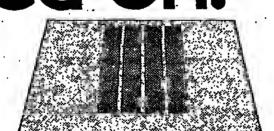
The agreement will link KTM's strong background in production engineering, machining cells and systems with Hoskyns' experience in manufacturing control and automation. One aim is to eliminate any interfacing and compatibility problems asso-clated with linking manufacturing cell control soft-ware to business systems.

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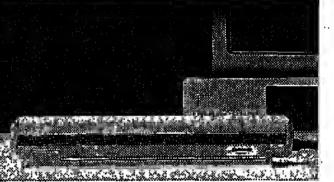
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Strips can even be photocopied - making distribution costs lower still.



The savings, however, don't end there. With Softstrip. you can turn mountains of paper into molehills. A typical 12 page document, for example, will fit neatly onto four strips.

This not only saves you space, it also saves you time. For when on strip, those same 12 pages can be fed into a computer in two to three minutes freeing you from time spent at the keyboard.

How do you read a Softstrip?

To decipher a coded strip you need a Softstrip Reader (shown above), which plugs into most popular personal computers.

When placed over a strip, the Reader scans the information and transmits it to the computer.

Even if the strip is crumpled, the Reader still works, it can also scan through colours, ink and dirt - even coffee stains.

Print your own Softstrips. A special software package called StripMaker enables

most popular dot matrix printers to print Softstrips. And a package for laser printers will soon be available.

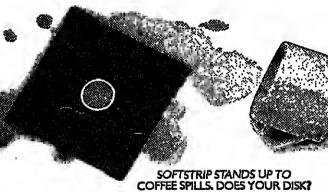
Original strips can be photocopied, or should you prevent a strip from being copied, simply add another colour across the strip. You can also protect a strip from being read by adding a security code.

What will your business make of Softstrip?

Whatever you want - the applications are virtually endless. You could probably come up with half a dozen ideas of your own.

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WHEN Roberto D'Alessandro returned to his nativa Genos
33 months ago to try to sava
the port which was once a
major force in Mediterranean
shipping and the pride of Italy, the aituation could not have heen worse. The 51year-old D'Alessandro, e former market-ing manager at Zanussi, Pirelli and Fiat, became chairman of a port authority which in retrospect he describes as: "A disaster, crumbling, dis-organised, confused, absolutely

shocking!"
Indeed, for once there can be no charges of Italian hyper-hole: the State-run Genoa Port Authority in February 1984 was truly in chaos. Among the problems were the following: • The port anthority had been without a chairman since the departure during 1983 of a philosophy professor who had faced two years of squabhling over port policy among politicians in the city of Genoa, region of Liguria and Rome

Government.

There had been no new investment in the port for 13

• The port was effectively in The port was effectively in the hands of a Communist-influenced workars' co-operative which accounted for the hulk of 8,000 dock labourers. Labour strife was chronic and the old "gang method" of working the docks meant that most workers were on full pay and actually working only six days per working only six daye per month. The situation has been described as "just like Marlon Brando'a film On The Water-

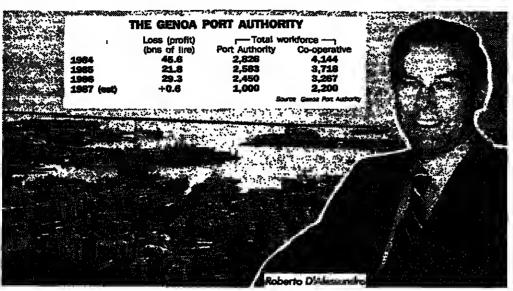
● The port had L500bn (\$360m) of accumulated losses and

debts. The port's business was draining away to Marseilles, other Italian ports and northarn European ports such as Rotter-dam. Antwerp, Le Havre and Hamburg. The port's annual deficit was

equivalent to more than 20 per cent of turnover, Tariffs were constantly being boosted by labour demande and were well ebove more modern and containerised compatitor

D'Alessandro, a friend of Prime Minister Bettino Craxi and former mayor of the Ligurian resort of Portofino, was not enthusiastic about the job. "I took this post because the Prime Minister telephoned me and asked me to come and clean up the mess," be recalls, adding that be has had no other commitments from the Rome

D'Alessandro's aim was quite simply "to run the port like a private company, along private sector management lines." He sector management lines." He recruited top executives from the private sector and formed an executive stars. an executive staff of four key



Getting to grips with a port in a storm

Alan Friedman reports on a transformation taking place in Genoa

aides - a financial controller, a loss-making battleground for an industrial co-ordinator, a strategic planner and a market-

These four executives report directly to the chairman, who acts as chief executiva officer. Below the top circle of executives is an administrative staff

of 150 people.

New managers were brought in from Piaggio, the motorcycle company, Alitalia, the airline, Continental Grain of the US, Italimpianti, the plant engineer-"My goal is to make sure we think like a private entity, with precise objectives, a five-year strategic plan, close attention to budgeting and cost control.

—the imposing Palazzo San glorgio — the datermined the partial privatisation of the D'Alessandro did not waste much time. He mada a list of the problems within a week and owned. These bandle comby the end of 90 days had presented by the end of 90 days had presented by the end of 90 days had presented by the conventional cargoes, parad what has now come to be cruise and force terminals, the by the end of 90 days had prepared what has now come to be
known as the famous "blue airport, the oil docks, ship
book," a comprehensive (and
expensive) plan to restructure maintenance, telecommunicathe port—in terms of finance, maintenance, tions and finance, either
mangement services, technology
and even share ownership.
"He took what was essentially "The privatisation moves

a loss-making patter-round for politicians and unions and began running it along the linee of a private sector company," comments one Genoese shipping

From the way he tells the story, the reorganisation was not easy. Aside from bitter confrontations which have since led to drastic cuts in the work-force of both the Port Authority tiself and the large workers' co-operative, D'Alessandro found it daunting to introduce normal company practices. "I told my people we would

be introducing monthly budget controls and we would use strategic plan, close acceptance of the budgeting and cost control. We must earn profits and then re-invest them in the port," explains D'Alessandro.
Once settled insida the elegant 13th Century beader quarters of the Port Authority are the imposing Palazzo San datermined the partial privatisation of the port by setting up 11 companies

brought in only L37bn of private sector capital, but more important, the private sector was for the first time involved in the port's business. The old families of Genoese for the most part stood by and did nothing, according to D'Alessandro. An aide says that the diffident old aide says that the diffident old families doubted that the Prime Minister's hand-picked man would have much luck. "Under tha circumstances, and this being Genoa, the fact that the old establishment did nothing was equivalent to a bear-hug of support," confides one Port Authority executive.

Authority executive. D'Alessandro moved fast to eliminate old debts. This has been achieved by the government cancelling soma debts, by cash flow and by raising L334bn of fresh medium-term capital to finance his investment pro-gramme, which so far has a budget of L577bn (\$416m).

Tha centrepiece of the capital investment scheme is a new container terminal. Other projects include new general cargo and roll-on/roll-off ferry facilities, a new road and railway network, an integrated ship repair station, a newly opened air-port tarminal, plus spending on new data processing and tele-

either communication systems.

The reduction in the workforce, which will see the Port intensive care, will soon moves Authority's own staff cut by

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two thirds to 1,000 workers by next year, has cost tha State L1,000bm in redundancy pay-

ments.

In eddition D'Alessandro emharked upon an aggressive international marketing campaign to bring back customers. He froze tariffe at 1983 levels. So far he has travelled to China, the Soviet Union, Taiwan, Britain, Scandinavia, the Netherlands, Israel, the United States, the Middle East, Switzerland and of course to his home markets in Milan, Turin and other parts of Italy which had deserted Genoa in favour of La Spezia, Savona, Livorno

The results are beartening: traffic in both container and conventional cargo is up 36 per cent on 1983 levels, the Port Authority will break into a nominal net profit for tha first time next year end the workers are showing signs of co-operatare showing signs of co-operating again. There have been no strikes for two years at Genoa and D'Alessandro's managers say they are beginning to take pride in the port—this is not as surprising as it seems since only 15 of the anthority's top 81 managers remain from the pre-D'Alessandro. erg D'Alessandro era.

The Genoa port chairman makes no epologies: "Most of the old crowd got the chop. The old managers beard my plans and I might as well have been sneaking Chinese. They knew they were finished end I got rid of them," he recounts.

D'Alessandro, who commutes each weekend to his family home in Milan, is full of tough talk about tha need to increase efficiency and services still further. His plan to build a new container port 13 kilometres east of the old one, at a future cost of more than L500bn, is designed to make Genoa a leading Mediterranean port once again. To accomplish that, it is not enough to double container capacity from 450,000 teus (the measure is based on equivalent units of 20 ft containers) to lm teus by 1992.

"The messaga for those man agers and workers who remain is that they must work much, much harder. We have to change the way of thinking bere. It is a question of effici-ency," says the chairman. Genoa is still not as competitive with Marseilles and

Northern European ports as it should be and D'Alessandro admits as much. But be appears a rather driven individual.
working 12 bour days and
expecting his staff to do the

We are near to success, very near," be proclaims with the satisfaction of a company doctor. way, the patient, now out of intensive care, will soon be disInvestment responsibility

A tilt at the shortsighted **British institutions**

Geoffrey Owen talks to Lord Benson

HIGH MARKS for the clearing banks, which have done much better since 1975, low marks for the institutions, which, with e few exceptions have not come to terms with the responsi-bilities that flow from their ownership of 60 per cent of Britain's listed equity.

This is the view of Lord Benson, reflecting on the relationship between the City and industry after nearly 60 years of close observetion and involvement. Lord Benson was involvement. Lord Benson was aenior partner of Coopers and Lybrand, the accountants, until 1975 when he retired. Between 1975 and 1983 he was industrial edviser to the Governor at the Bank of England, where he was intimately involved in helping to solve some of the famous corporate crises of that period.

corporate crises of that period.
"I doubt whether the institutions have fully realised tha tremendous responsibilities they now hold. They ought to be well informed about the companies they invest in and base their policies on two factors-first the long-term plans and strategies in the different sectors and industries and, second, the strength and composition of the management."

The institutions, Lord Benson believes, need to look more closely at market share, research and development expenditure and all the other factors which affect long-term performance. "Earnings per share are not the most important factor."

Instead, Lord Benson argues, the institutions treat industry

the institutions treat industry too much as a set of financial counters, with the emphasis on short-term results. "The trus-tees of pension funds are just as much to blame, because they judge the fund managers on short-term results."

One consequence has been that a whole sector of industry proportionate share of the best can get into trouble and there young talent going into the prois no investor impact which is fessions and the City rather in a position to help sort it out. than industry.



Lord Benson: critical of takeover activity with no regard to long-

put forward the names of suitable directors to take over or strengthen troubled companies. "We had some assistance from the banks, but the institutions gave us little help in this

respect."

Part of the trouble, he thinks. is that fund managers are not close enough to industry. A model here was his friend Lionel Fraser of Helbert Wagg (now Schroders) who never (now Schroders) who never acted for a company until be had been to the works, lunched in the canteen with the directors and got a feel for the business: "be also had an after-care service." Lord Benson would like to see more interchange between the City and industry lengths the lives of the second along the lines of the second-ments which now take place between tha City and the Civil Service. "I think a lot of people in the City have never eeen."

that goes on on the shop floor." In passing he notes the dis-

Lord Benson is critical of This is a complete reversal of some recent takeover activity the period immediately after where decisions are made on the war when accountancy firms

labour, which has damaged the imaga of industry, and the glamour of London compared with the provinces.

with the provinces.

Whila he wants to see a closer understanding between the City and industry, ha does not favour merchant banks putting their own men on the boards of client companies. Such appointees tend to become too closely identified with the processory. tified with the management and often fail to take an independent view of long-term prospects.

ent view of long-term prospects.

If he is disappointed with institutional investors, be believes that there has been a hig improvement among the banks. "Ten years ago they seldom talked to each other, and very often there was no lead bank. Every finance director thought be was being clever if be could find a bank to lend him money at 1 per cent less — that was

a bank to lend him money at 1 per cent less — that was naually the bank that was the first to run away when anything happened."

Under the leadership of the Bank of England the banks got themselves better organised to handle crises, setting up special units for dealing with problem cases and putting some of their best managers in charge of these units. Moreover, the banks are now much quicker to spot signs of trouble. That was not tha case in the mid-1970s when Lord Benson's unit at the Bank Lord Benson's unit at the Bank of England often had to alert a sceptical clearer to the dangers in one of its client companies.

Lord Benson's feehnique at that time was straightforward enough. His staff analysed all industrial companies with a turnover of more than £20m and plotted a number of ratios over a four year period—debt equity ratios. ratios, return on capital employed, ratio of stocks to turnover and so on. It was soon avident which companies were in a dangerous situation — sometimes a quiet word with

the chairman of the company concerned was enough . Industry today is in a far stronger financial position than it was when Lord Benson was the basis of a few pence difference between two rival offera with the salaries offered by inwith no regard to long-term dustry. Ha thinks the change particular, he feels that the
strategies. He also recalls that may be due to the long period institutions have still not woken
during his period at the Bank of "industrial brawling" up to the magnitude of their
institutions were rarely able to between management and responsibilities. period are still relevant. In particular, he feels that the institutions have still not woken

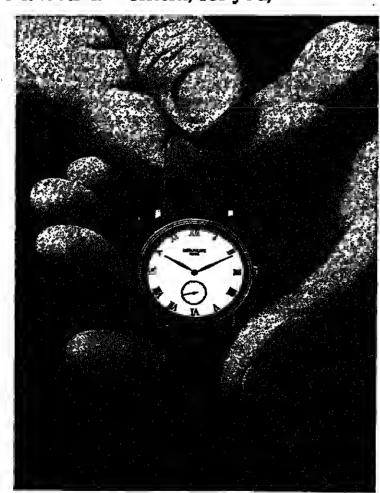
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MTOPHER LONG

is doing. For a start there is the matter of changing the tone and atmosphere of Breakjast Time. Out goes the fat man who told you your stars, out goes the beauty queen and Frank Bough's sweaters, out go recognise the character of this the famous red sofas, the shopping hints and the tone of mateyness which suggested that the programma was aiming straight for the middle of the

In comes a more formal approach with the emphasis on the news complete with full length foreign reports, intro-duced by Mr Bough in a suit and tie, and by Sally Magnusson who is of course attractiva but whose skills as a journalist actually seem more important than the size of her bust or tha sheen on her hair.

Woman's Own market.

When the BBC started Breakfast Time nearly four years ago in a hid to pre-empt TV-am, many were surprised to discover that instead of attacking via the BBC's traditional strengths—above all its world-wide news structure—the BBC wide news structure—the BBC seemed intent upon staaling tha clothes which traditionalists expected to find worn by commercial television: frothiness, frivolity and a folksiness in the tone which would set Lord Reith spinning in his grave.

Then on 24 November Breakfast Time set off up market to adopt its new image, on the very day that BBC 1 launched the rest of its devitime schedule: the consumer programme Watchdog, the studio discussion Day To Doy, the Australian soap opera Neighbours, a same chummy tone, the same demotic approach, the same thummy tone, the same he will. Certainly he, too, seems to take naturally to public discussion. However, where Phil Donahue tends to pursue indimodelled on an outstanding evidence, Doy To Day seems

Watch the BBC's new day fashion series called The time service for a couple of Clothes Show and so on. And weeks and you hegin to wonder the peculiar thing is that all the whether the Corporation's right other programmes seem to be hand knows what its left hand Woman's Own market. In itself there is nothing wrong with that: millions more people read Woman's Own than ever read Encounter or The Economist, but it is as well that we should

As soon as ITV can shift its schools programmes onto Chan-nel 4 (which the Independent Broadcasting Authority refuses to allow until C4 transmitters to allow until C4 transmitters cover every school in the land) ITV will move into daytime competition with BBC I so that tha biggest increase in programma output since the opening of Channel 4 will hecome even bigger. However, judging from the new BBC schedule, this increase will consist entirely of programmes which will be of precious little interest to regular readers of this page.

Last Friday's Advice Line was all about something called "Sup Ben" which I eventually Benefit. On Advice Shop Margo MacDonald has had a lot to say about claiming grants for draught-proofing your home. Five To Eleven seems to be similar to the old Five To Ten on radio, with a little hreak for spiritual uplift from the likes of Dora Bryan. And on the two new major daily series — Day To Day and Open Air — the same chummy tone, the same demotic approach, the same



flair not only for handling live debate, but for making any topic interesting and acceptable to a television audience, whether it is child prodigies or the ethics of striptease. He presents his 60-minute programme every day from Monday to Fri-day at 9.00 am and must be the cause of countless missed morn-

ing appointments.

No doubt the BBC would like the presenter of Day To Day, former MP Robert Kilroy-Silk, to match the talents of Phil Donahne, and perhaps one day he will. Certainly he, too, seems



Pam Armstrong and Robert Kilroy-Silk

Television/Christopher Dunkley

Downmarket viewing for daytime

American series which is simply intent upon the old British tele-called by the name of its pre-vision idea of polarisation. Most senter, Phil Donahue. Mr Dona-infuriating of all, Kilroy-Silk hue is a remarkable man with has a nasty habit of whipping mag a nasty name of windping up a shouting match and then climbing on his high horse and ticking people off for interrupting one another.

Yet all the aigns are

he will become good at the job. Doubts centre not on him hut on the attitude of the series. Last week most of one programme was spent perpetuating the myth that the people most vulnerable to attack are pretty young women. In fact the statistics ahow that the people most often mugged are young men. In the end Kilroy-Silk was induced to admit this, but no sooner was the point made then it was kicked firmly into touch: Doy To Doy was not going to allow anything as unimportant as the

subject selected.

More distressing still, another entire programme was devoted applies to television?

to the "medium" Doris Stokes, the women who "hears" the voices of the dead. Pointing vaguely to the left half of an audience she will say "I am getting a message from Bill, who knows Bill?" a question certain to produce an affirmediate the street of the s tive response from half the British population. With the BBC having so recently rid Breakfast Time of its astrologar it seems a pity for Day To Day to give credence to this sort of thing. Worse still (and another example of right hand/left hand confusion) La Stokes had appeared only a couple of That all changed some time days previously as the guest on Pamela Armstrong, BBC2's new afternoon chat show.

BBC1's new phone-in series on the subject of television itself, Open Air, is also proficiently enough produced and presented, its presenters having a wonderful medley of regional accents, but here again the accents, but here again the level of approach is that of the tabloid newspapers. You are invited to phone-in if you want to "Talk back to the telly or speak to the stars." Much is made of the Duchess of York's dress size, and ahove all the plots and personalities of the soap operas. Indeed Open Air looks like an ettempt by television itself to cash in on tha weird parasitic soap industry The BBC's daytime service

weird parasitic soap industry invented by the cheaper news-Now, it would seem quite unreasonable to oppose the pro-duction of cheap and cheerful tabloid newspapers, or the pro-vision of Radio 1 and Radio 2; after all, these are the mass media which provide for tha wants of tens of millions while Perhaps. We shall see.

the broadsheet paper and Radio 3 and 4 cater for a small minority. Surely tha same

In principle it should, but I am beginning to fear that in practice the economics of television are so different from those of printing or radio that we may end up with e worryingly small fragment of programma effort aimed at the more demanding viewer. Historically the opposite has been the case, especially in Britain where output in the early days was dominated by the tastea of those who organ-ised BBC television: single plays, orchestral music, serious

ago, and the television revolution which is now beginning, with a large increase in programme output certain to occur between today and the year 2000 (only 14 years away) looks set to carry us rapidly in the other direction. I have been saying for some time in this column that provided the proportion of our sort of programme stays the same-10 per cent, say—we shall be well served by the revolution hecause 10 per cent of a bigger output means more of our

because, apart from the welcome changes in Breakfast Time, it seems to ignore us entirely. Perhaps that is hecause of the nature of the destine and ignore appropriate the continuous property in the continuous p daytime andience. Perhaps the programme increases yet to come from satellite channels, all-night schedules and so on, will cater much hetter for us.

Saleroom/Antony Thorncroft

Goldberg clearout

sold Manet's painting of work- tive triple portrait — "Femme men in the street helow his au chat et au chien," which window for £7.7m, the art sold for £220,000. market returned to normal The important Toulouse-yesterday. Even so demand for Impressionist and modern paintings seems to be almost his friends in a dance hall, insatiable and the Goldberg collection, which Christie's sold, totalled \$4,159,320, with every one of the 181 lots finding a new home.

Phillip Goldherg was a property man who founded Town and City Properties. He bought paintings in the '50s and '60s to hang in his Eaton Square home. The top price was the £429,000 paid hy International Art Collectors, a Swiss dealer, for a 1941 oil by Matisse, "Jeune fille en rohe hlanche," which had a £150,000 top agtiwhich had a £150,000 top esti-

Other high prices were the £231,000 which secured a Matisse bronze, "Head of Jeanette II," one of an edition of 10; £198,000 for a flower of 10; 2198,000 for a nower picture by Chagall painted in 1927 (which Goldberg hought in 1963 for £12,300); and £192,500 for a Henry Moore of 1956, "Mother and child against an open wall."

There was at least one artist's record—the £77,000 paid for Jack Butler Yeats' "Shouting," depicting, perhaps, three drunken Irishmen, which Waddington aold in 1959 for £4,000. A crayon by Seurat, of a kneeling how a pre-pointuite charing hoy, a pre-pointoliste charcoal executed in 1882, was just above target at £170,500, while a Giacometti hronze "Dlego" was hought for £165,000, as was "Le tuh," an unusual Degas hronze of 1886,

Despite its success yester-day's sale was something of an anti-climax after Monday night. The Manet far exceeded Christie's estimate, but the price in time will seem modest for such an obvious masterpiece. Also

After the excitement of perissoire à Chatou" and for Monday night, when Christie's Marie Laurencin, for an attrac-

was just about on target at £1.76m, while the current interest in Mondrian forced up hids for his "Composition with

red. yellow and hlue to £770,000. The other painting just to top flm was a Renoir nude "Baigneuse," which had once belonged to Monet.

A feature of the sale was the strong busing by Japanese the strong huying by Japanese collectors, reflecting the bigb value of the yen. For Christie's, which has traditionally taken second place to Sotheby's in this sector, it was a most successful evening with a grand total of £20.5m paid for just

52 paintings.
Sotheby's first sale was in January 1745. Among the items sold was e 13th century manuscript Bible produced in Rouen at the end of the 13th century and swimming with illumination. It went for £3 6s. It has subsequently sold through the same auction house seven times and yesterday came under the hammer for the ninth time, being hought by the London dealer Maggs for £176,000, at its high

estimate
Its price over the centuries proves the point that works of art can go down in value as well as up. By 1906 it was selling for £630 hut when it came quickly hack on to the market three years later it was knocked down for £190.

Top price in the euction of western manuscripts and litera-ture was tha £198.000 paid by the New York dealer Bruce Ferrini for a 15th century in the auction there was a record price paid for a Leger, the same source made £572,000 £1.1m for "Les trois personages," and for paintings by terday's price was something of Vlaminck — £484,000 for "La

Colnaghi, Dulwich/David Piper

Problems and Poussins

Colnaghi's showing of their There are Caravaggesone and a lividly lit portrait of the autumn collection continues in explosions ascribed to Tournier costrato Farinelli.

New Bond Street until Christ- and to Janssens. An almost the continues are continued to the continues of their continues and a lividly lit portrait of the continues of their continues of the continues of their continues of New Bond Street until Christmas. It is much in the vein of several of recent years, mainly 17th and 18th century paintings of considerable emphatic presence, and is accompanied by suitably lavish catalogues—three in all, for Italian, for Flemish, and for French and Spanish—with reproductions in Spanish—with reproductions in the other heing the painter of two still-lifes of sharp, hallucinatory brilliance, signed Baugin. of considerable emphatic presence, and is accompanied by suitably lavish catalogues—three in all, for Italian, for Flemish, and for French and Spanish—with reproductions in full colour, and learned texts presented with probing finesse that stop visitor followed by scrupulous halanced in their tracks.

judgment.

The Van Dyck from Althorp,
tha Murillo that once belonged
to Louise-Philippe, have been
for the art-historians. Thus the
Bassano of Dives and Luzarus

The Van Dyck from Althorp,
tha Murillo that once belonged
to Louise-Philippe, have been
seen before at Coinaghi but are
well worth seeing again.

Though many of the most
famous masterpieces on the
strength of which the strength of the cesco. A no less decorative, and as Pozzoserrato, of The Porable of Voin Riches, though the possibility of another Italianising Flemish migrant, Paolo Fiammingo, comes into question. A Sacre Conversazione here has puzzled Bellini scholars in the past. It still does, the sum of the parts heing more than that of the whole. Its constituent the parts being more than that of the whole. Its constituent of the whole painting from Polissin's youn.

The portion that has always are in fact somewhat worn, the watching a small winged cherub watching as small winged cherub of the later Bolognese — Crespit. The whole painting was probable to the with cloven hoofs (illustrating an infant satyr with cloven hoofs) (illustrating an infant satyr with cloven hoofs) (illustrating an infant satyr with cloven hoofs) (illustrating an infant satyr with the wash).

ers Lill

natory brilliance, signed Baugin, that stop visitors to the Louvre

Bassano of Dives and Lazarus well worth seeing again. A strength of which the Dulwich (a large and handsome spectacle forceful Rubens male head, once gallery ranks so high are that seems to offer a kitchen, a queried, is now after cleaning grand open air loggia, along reclaimed for the master himwith music at table). But which self, though it was perhaps unsassano? Jacopo, or his son finished — one doubts it the Francesco? Or Leandro? After three pages of acute analysis, ruff in such disarray, though the catalogue plumps for Francesco. A no less decorative and process its laundering are accepted in the unresolved pentimenti that npset its laundering are of hardly less action—and food-course evidence of its authen-packed canvas is ascribed to an ticity. Fine 18th century history Italianising Flemish contempainting include those by the porary of the Bassani, known rather neglected Balestra and rather neglected Balestra and by Von Maron, and a Christ with the Woman of Samuria hy Batoni. Most striking for the average visitor though may be Sebastiano Ricci turning The Rest on the Flight to Egypt into a joyous, elegant country excursion in rosa and blue, with a lucent angel in yellow to look

I emerged from Colnaghi into one of those rare winter mornings, pellucid, with a mild sur seeming to leaven even the shadows it cast. The goal was the Dulwich Picture Gallery and even inside that marvellous light still prevailed. Soane's architecture, so subtle in its simplicity, was brimful of it, and I realised that such daylight

gallery ranks so high are mometarily in Japan and won't be hack till early spring, their absence allows the lesser splendours to shine the brighter. Nor are the major ones entirely absent: Ruhens in his plenty, Vand Dyck, Murillo, Gains-horough, Piero di Cosimo, Raphael even, are all there. And the famous Cuyps: to dawdle amongst them for a while in their own sun-balmed calm, is a very noble thing to do. And the Poussins.

Poussin was the specific point of my excursion. A small temporary exhibition has been staged (until January 18) to celebrate a rapprochement of two long-divorced fragments of a painting from Poussin's youth.
The portion that has always
been at Dulwich has Venus and



Detail from "Venus and Mercury" by Nicholas Poussin

and virtue). The other, much smaller fragment has a group of cherubs making music, cele-brating. This originally extended to the left of the Dulwich composition. In the Louvre, who have lent it for this occasion, they call it Concert d'Amours.
The rupture happened some time in the 1760s, perhaps because two Poussins sell for more than one, or, more likely, because part of the canvas was

the discomfort is not entirely due to some damage, but to a failure in anatomy. In fact, the real artistic triumph, relating to the original composition as a whole, is a drawing (likewise lent by the Louvre)—not a preliminary study, hut done some years later and revising

masterpieces of his maturity. cut, later engravings, K-ray for example, Venus's pose is not comfortable (you can test that at home by trying it), and two canvases correlate where two canvases correlate where once they were joined), photo-graphs of the paint layers and other relevent documentation. A full analysis and illustration is provided in a booklet by Richard Verdi, Katle Scott and Helen Glanville. In this show and eisewhere in the Gallery, the visitor will find most of those celebrated works by Poussin which make Dulwich a locus classicus for the study of the master, and in the light of which this happy conjuction of a dismembered early work can

Haitink's Brahms/Festival Hall

David Murray

Not all conductors would choose to pair Brahms' first orchestral piece, the op 11 Serenade, with his last symphony, but on Monday Bernard Haitink
— with the Philharmonia in
splendid form — made a richly

satisfying concert of them. Wisely, ha added no overture, With playing of such concentra-tion, the andlence's own concentration might have been overstretched before the end of the

tlal work, hoasting scherzos and orchestras. minuets in pairs besides the statutory Allegro. Adagio and

Nothing sounded over-scored (which some of the music can do simply because its unmistakahly Brahmsian ring is more innocent here than in the mature works). Without self-conscious imposition, Haltink opened out the textures with lyrical clarity. His delightful treatment of the little waitz in the first scherzo was one of dozens of evangles of his light. dozens of examples of his light

sure touch. Fourth Symphony. Nobody could have found the programme underweight. Early though the D major harmonia strings came into Serenade is, and unambitious their own, sustaining their long the phrases with a cultivated warmth that one can't always earlier years, it is still a substan-

No details were scamped, but Haitink did not break his judi-cious pace in any movement to make theatrical effects. The Rondo.

Haitink found the right tone at once: vital and energetic, not ponderous hut not patronising enough, and they seemed to take care of themselves.

The Allegro giocoso had a

From the outset it was clear that the horns were going to have a distinguished evening, and the rest of the winds were not to he shaded. They were fresh and well-tuned in all the opportunities Brahms gave them.

Bergamo/Teatro Donizetti

William Weaver

For more than half a century, the Teatro Donizetti in Bergamo, near Milan, has been reminding eudlences that tha city's most famous composer was a musician of remarkable range, versatility and depth.
While for other theatres the
Donizetti repertory was limited
to Don Pasquale, L'elisir
d'amore, and Lucia Bergamo was presenting Poliuto and Anna Bolena (both subse-quently revived at La Scala with Maria Callas).

If the Bergamo seasons have naver had the glamour of the Rossini Opera Festival, they have finally served the sama purpose of doing justice to a beloved native aon.

Tha current season features a concert performance of Il dilutio universale, a visit from the Ligurian Opera Giocosa with its production of Torquato Tasso, and a double hill of Il gioredi grasso and Il compa-nello, in simple but effectiva stagings by Filippo Crivelli and Stefano Monti, exploiting a ver-satile unit set by Carlo Savi.

Il giovedi grasso (1828) and Il campanello (1835) belong to Donizetti's Naples years, and though based on French farces -they are full of sunny, Medi-terranean humour. The text of the earlier piece is by Domenico Gilardoni, faithful lihrettist of a whole series of Donizetti works (including L'asule di Roma), recently successfully

For Il campanello, the composer devised his own text. It is charming, perfectly married to the effervescent mnsic; the sly parody of the Willow Song from Rossini's Otello must have delighted the opera-loving

revived

a young lover to prevent an aged hridegroom from consum-

tinguishes works like L'elisir For the most part the cast was young, and sometimes enthusiasm had to compensate for lack of experience. An

disguises and tricks, It is less

farcical, closer to that special Donlzettian wistfulness that dis-

exception was the renowned comic bass Enzo Dara, Sigismondo in Il giovedi grasso and the beleagued Don Annibale in Il companello. His performances were rich in invention, hut always musical, aung throughout.

Another veteran, Angelo Romero, sang the inventive young lover Enrico, in Il componello. Though he occasionally mugged beyond the point of toleration, he also sang well. Antonella Bandelli, a sweet young soprano, was Nina in the earlier opera: a charming interpretation, matched by the fresh tenor Ernesto Gavazzi, as her lover Teodoro.

The more important tenor role. Ernesto, was sung hy Aldo Bertolo, who has a pleasant voice when he does not force it (a few of his high notes sounded painful, but since they were loud they won applause). Bertolo was admirable in a long, lyrical scene with Nina.

In Il componello the soprapo was another new artist, Silvane Manga, who sang the small part of the maid in the earlier

piece: a fresh, winning inter-Bruno Campanella conducted both works sensitively, and the

Angelicum Orchestra (now in the official orchestra of the region of Lombardy) responded to his direction, with a Neapolitan public.

It is a one-joke story revolving around the tricks played by

Neapolitan public.

Welcome subtlety and grece.

For all their light-heartediness. Donizetti's little comic

operas are full of nuance and originality. They deserve serimating his marriage. The story ous attention, and Campanella of 1*l giovedi grasso* is more gave it to them—thus increas-complex. While it also involves ing the fun of the evening.

BLANCPAIN



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HOROLOGISTS

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Arts Guide

Theatre

LONDON

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg ing folly has 10 minutes of Spieleerg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Dis-oeyland, Star Wars and Cats are all influences. Pastiche score nods tominences. Pastene score nots to-wards rock, country and hot gospel. No child is known to have asked for his money back. (834 8184). 42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Mer-

rick's tap-dancing extravaganza has rapturously (836 8108).

Les Lialsons Dangerenses (Ambassadors): Christopher Hampton's mas-terly version of Laclos' epistolary novel is sexy, witty and wise, like e collaboration between Marivaux and de Sade. Howard Davies's sellout pre-Revolutionary production for the RSC has moved from the Pit with Alan Rickman and Lindsay Duncan still battling and bitching over lovers and other riffraff. (836 6111, CC 836 1171).

Misalliance (Barbican): Rarely seen Shaw, and a much underrated play, given the full RSC works by John Caird, e Polish new woman crashing into tha surrey conservatory in her monoplane. Jane Lapotaire sparkles monoplane, Jane Lapotaire sparkies alongside Brian Cox, Elizabeth Spriggs and newcomer Richard McCabe (628 8795, CC 638 8891).

Lend Me a Tenor (Globe): Ian Talbot leads the new cast in Ken Ludwig's factor of the control of the con

fizzing comedy about backstage tribulations in Cleveland, Ohio, during a doomed 1932 tour of Verdi's Otello. A blight at the opera. (437 1592, CC 379 6433). The Phantom of the Opera (Her Maj-

he Frantom of the Opera (her may-esty's): Spectacular but emotionally nutritional new musical by Andrew Lloyd Webber emphasising the ro-mance in Lerour's 1911 novel. Hap-pens in a wonderful Paris Opera ambience designed by Maria Bjorn-son. Hal Prince's alert, affectionate production contains a superb cen-tral performance by Michael Crawford. A new, meritorious and pal-pable htt. (839 2244, CC 379 6131/240 7200).

TOKYO

Find Station, avant-garde play which concludes a compelling and moving trilogy on the theme of the language of silence, by Tenkei Theatre. The best-known Water Station has been pest-known Water Station has been seen at many venues outside Japan. Like its predecessors. Wind Station continues the exploration of human communication — particularly relevant to Japanese society. T2 Studio (beyond Ikebukuro) is Tenkei's recently opened theatre converted from an old warehouse. The civilising amenity of a theatre har frare ing amenity of e theatre bar (rare ing amening or e meante bar (rate for Japan), interesting location, cosy space an play without language problems - all promise a rewarding evening (993 9486).

Takarazuka All-Girls' Revue. This phenomenon, the antithesis of Ka-huki where all the roles are played by girls but with typical Japanese innocence and earnestness and totally un-camp, is a must for visitors. tally un-camp, is a must for vistur's.
Takarazuka perform elaborately
staged and skilled musical adaptations of both Japanese and Western
plays – also revues and standard
musicals. Highly improbable plots

spectacular stagings and huge casts. Takarazuka provide another insight into the incongruous mosaic of Jap-anese culture. Detailed English summaries in the programme – in case the original story is altered be-yond recognition. Takarazuka Thea-tre, near Ginza and main hotels. Afternoon and evening performance

November 28-Dec 4

NETHERLANDS imsterdam, Bellevue Theatre. En-glish-Speaking Theatre of Amster-dam in Michael Frayn's Benefactors directed by Jill Shand (Tue to Thur).

CHICAGO Pamp Boys and Dinettes (Apollo Cen-ter): Facetious look at country music and down-home country life with a good beat and some memorable

songs, especially one played on kit-chea utensils has proved to be a du-rable Chicago hit. (935 6100). **NEW YORK**

Fm Not Rappaport (Booth): The Tony's best play of 1986 won on the strength of its word-of-mouth popu-larity for the two oldsters on Central Park benches who bicker uproar-iously about life past, present and future, with a funny plot to match.

Big River (O'Neill): Roger Miller's music rescues this sedentary version of Huck Finn's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by default. (2460220). The Mystery of Edwin Drood (Imperi-

al): Rupert Holme's Tony-winning resurrection of the unfinished Dickens classic is an ingenious musical with music-hall tunes where the au-dience picks an ending. (239 6200). BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday December 3 1986

Leyland seeks a partner

of engines supplied by Cummercial vehicle arm of the state-owned Rover Group. It is very much to be hoped that, in contrast to last year's abortive negotiations with General Motors, this latest effort is not frustrated by an outburst of misplaced nationalism; the fact that talks this time do not include Land Rover may make it easier for an agreement to be reached. It has been described by Cummins, the independent US engine manufacturer. There is a view that the world truck industry is being polarised between the big, international armufacturers such as Daimler Benz and Volvo, which make most of their own major components, and the assemblers, relying heavily on boughtin components and serving mainly a local or regional market. ment to be reached. It has been clear for a long time that been clear for a long time that Leyland Trucks is too small to survive profitably in the world truck industry; it needs bigger volume to secure economies of scale in manufacture and it heeds access to a wider market. Of the two companies which are now interested in Leyland, Daf of the Netherlands seems the more likely to provide the kind of partnership which is needed; the other, Paccar of the US, though a successful and profitable business, operates mainly in North America (apart from its pur-chase of Fodens in the UK) and would not provide strong support in what ought to be Leyland's natural tales area,

continental Europe.

The decline of Leyland, which 20 years ago ranked higher than Daimler Benz in Europe's league of heavy truck producers, is a sad story of business is reflected in the inadequate investment and missed opportunities. One of Leyland's weaknesses, which it British market (of which it had shared with a good many other British exporters, was an excessive dependence on a handful of distant, often ex-coionial territories such as Nigeria and a failure to establish a sales or manufacturing presence in continental Europe or North America. The result is that even in at the beavy end of the market which used to be Leyland's special strength, it is now a minnow compared to the European leaders such as Daimler Benz of Germany, Volvo and Scania of Sweden and Renault of France. Several of these companies are now well-established in the US.

Broadened deal

As Leyland's sales volumes have declined, it has become

ONCE AGAIN the British Gov- of engines supplied by Cum

As with most generalisations about the world motor industry, the distinction is far from clearcut. Paccar, a largely non-integrated company, has main-tained a strong position among the leaders in the US heavy truck market. Daf has been following a judicious mixture of collaboration and in-house development and may for this reason be a particularly suitable partner for Leyland.

Credible contender

Labour MPs in the House of Commons yesterday expressed fears about rationalisation and fears about rationalisation and job losses in the event of a deal between Leyland Trucks and a foreign company. But this is inevitable in an industry which, despite recent closures, still suffers from considerable overa 10 per cent share) and in Ford's decision to put its UK truck interests into a joint company with Iveco

To make a political issue of continued British ownership of Leyland Trucks would be unheipful for the company and for the people employed in it. A deal with Daf, even an outright sale, might not be a perfect solution, but the Dutch com-pany is a credible contender in the European heavy truck market. While it clearly lacks the financial resources of a General Motors, it does have the great advantage of a real commitment to the truck industryas indeed does Paccar, it is at least possible that a combi-nation of two specialist pro-ducers, making full use of joint increasingly questionable ventures with other truck manu-whether it could afford to develop within its own organi-suppliers, will create a business sation the key components such which can hold its own in an as engines, gearboxes and axles; extremely difficult and competiti already makes extensive use tive market.

Milk monopoly under threat

come at a worse time, either for come at a worse time, either for the UK Government or for the Milk Marketing Board—the dairy farmers' co-operative which bas a monopoly on milk in England and Wales.

The Government, preparing to bost an EEC summit in London this week and pressing for faster action to liberalise intra-Community trade, stands con-

community trade, stands convicted of condoning a nationalistic cartel which has contravened the Treaty of Rome and which discriminates against dairy producers in other EEC countries.

Different prices

For the milk board, the judg-ment by the Luxembourg court is merely the latest in a multitude of problems. Apart from its legal battles, it is faced with a declining market for its products; forced reductions in its supply of raw materials as a result of milk quotas; the threat of stiff competition from liquid milk imports; and an acri-monious battle with indepen-dent dairy companies over the status of its manufacturing sub-sidiary, Dairy Crest Foods, None of these issues has been been resolved, and there is little sign that the board has yet fully faced up to the consequences of any of them.

The immediate case before

the European Court revolved

the immediate case before the European Court revolved around the board's byzantine methods of pricing milk for manufacture into butter and skimmed milk. The court decided that by selling milk at different prices, depending on the end use of the product at was to be manufactured into the board was breaking EEC rules.

This might appear technical, even academic; the board maintains that the system at issue was discontinued nearly three years ago, following strong pressure from Whitehall. But the EEC Commission suspects discriminatory pricing bas since been resurrected under another name. And the Luxembourg decision could undermine the board's entire hierarchy of prices—which is one of tha devices by which it defends producer power and which depends entirely on the pricing size to be manufacturely on the pricing size to be manufactured in the meanting to be a sumption of dairy products remains singulsh, to the extent that farmers' organisations are now talking about having to mount a costly promotional effort.

The present system, far from defends producer power and keeping milk prices higher than they need to be. And without

YESTERDAY'S European Court will not be iost on rival dairy ruling on Britain's dairy pricing producers, of how uncomfort-arrangements could hardly have ably Britain's monolithic milk ably Britain's monolithic milk marketing arrangements—in which a national monopoly seller has to deal with a relatively restricted group of companies buying and distributing its product—fits into the European scheme of things, particularly with regard to competition. Elsewhere in the EEC, the dairy market is in the hands of a number of much smaller regional co-corregives. smaller regional co-operatives.
The board has already been under sustained attack in Britain for what commercial

dairy companies regard as un-fair competition in the dairy product markets. An independent inquiry by An independent inquiry by
the accountancy firm Touche
Ross concluded earlier this
year that the board bad used its
Dairy Crest subsidiary to
further producers' interests; that
it had been able to raise capital
in ways which would have
been impossible for commercial
companies, and that its financial
performance had not matched performance had not matched the standards which would have been expected from inde-pendent enterprises.

pendent enterprises.

In reality, though, the pressures on the milk board are not going to diminish. Other court cases against it are pending, both in Luxembourg and in London. The dairy companies have made it clear that they intend to keep up their campaign for Dairy Creet to be floated off by the board as a completely separate company.

incentive to consumption by keeping milk prices higher than they need to be. And without

the Japaness financial markets are leading towards an up-heaval which could rival Big Bang in its impact.

At stake is the future balance of power between the world's major capital centres, as well as the pecking order within the international financial com-

Unlike Big Bang, which was triggered by the abolition of fixed commissions on securities trading, there has been no trading, there has been no single catalyst for the changes which are now sweeping through Tokyo. Instead, there has been a whole series of often minor changes to the rules which—taken together—add up to something which could be at Treasury officials in the US

Treasury officials in the US and Europe still chafe at what they regard as Japan's over-cautious approach to financial liberalisation. But on the ground, things look different.

"Two years ago, everything here was banned unless it was specifically permitted," saye one US investment banker. "Now, precisely the reverse is true."

According to another, "It's a mud slide."

The two essential pillars of the

mud strue.

The two essential pillars of the
Japanese financial system since the war have been the regulation of interest rates, and the separation of financial institu-tions into different comparttions into different compartments—covering the provision of long-term credit, short-term finance, investment management and securities business. Both these pillars are now crumbling. They are being undermined by a combination of powerful market forces and political pressure, both from within Japan and abroad.

The first major force for

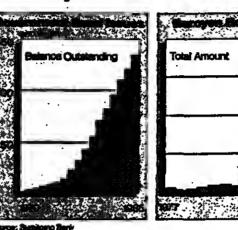
The first major force for change stems from the increasing supply of market-sensitive
— as opposed to Governmentregulated — financial instruments being traded in the Jepanese markets. This in turn derives from a fundamental shift in the flow of funds within the economy.

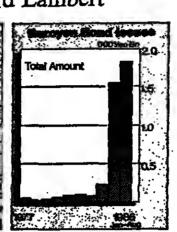
For much of the postwar period, rapid growth by companies was financed by a very high rate of savings within the personal sector: the Government was broadly neutral in terms of a balanced budget. But the position changed sharply after the first oil shock. The long-term rate of eco growth was cut roughly in half, companies' demands for new funds declined, and the Government started to build up hig deficits. The upshot was an futures contract. It has enormous expansion in the volume of outstanding government bonds — up from less than X10 trillion (million million) in 1874 to more than futures in the summer

A FTER LONDON, Tokyo. FINANCIAL DEREGULATION Changes which are now gathering momentum in

Japan's genie is out of the bottle

By Richard Lambert





March Introduction of money market rate certificates. April Smaller size and shorter-term certificates of deposit permitted. Liberalisation of euroyen loans for non Bond rating agencies established. Creation of yen-denominated banker's acceptance market. Decision to ellow some foreign banks to engage in trust banking. er Tokyo Stock Exchange agrees to increase membership and let in foreign firms. er Bond futures trading starts. Liberalisation of interest rates on large denomination deposits. 1986 February introduction of short term government bonds April Expansion of euroyen offerings. Minimum size of negotiable rate time deposit hine Japanese banks allowed to deal in yen denominated foreign loans. Liberalisation of dealings in foreign currency September Further cut in minimum size of negotiable rate time deposits. November Stock Exchange commissions reduced. December Opening of the Tokyo Offshore Banking

At the end of last year, the Tokyo Stock Exchange started trading a government bond futures contract. It has already become the largest and most actively traded contract of its type in the world, having over-taken the US Treasury bond

Y134 frillion in 1985.

As this market has grown when it comes to secondary and matured, it has set in train trading, and as trading activity a process of deregulation which, in the words of a recent analysis by Salomon tain non-market rates on bank Brothers, has had continuing deposits—since investors can reverberations throughout the switch between the two. At the Japanese financial system,

Argyll man

imagine what HBA might stand for—health and beauty aids in fact—and promptly opted for large stores.

Ferhaps it was also a marketing man's instinct for the better product. In any event, it was just two years before Grant made his way on to the Fine Fare Holdings main board as marketing director. And when

Men and Matters

securities during 1985 was four harder to maintain rigid boun-times greater than in 1984, and daries between different types transactions. Since then, there nearly 15 times higher than in of financial institution. For has been a whole host of of financial institution. For has been a whole host of instance, although the city changes to permit greater use banks were paying market of the yen in capital transacrates on only a third of their tions, in trade finance and as

> all their new money. Since a large part of their lending is at a fixed rate, they are getting increasingly agitated about a mismatch between their assets and liabilities—and lobbying hard for permission to raise longer-term money. Hitherto, this has been the preserve of the long-term credit banks.

Deregulation is also being

driven by another major shift in market forces—following the

outstanding funds at the end a reserve currency.

of last year, they were having
to pay market rates for nearly
ponse to external pre In part, this has been a res-

ponse to external pressures. The US has been particularly firm on the need to widen the use of the yen as an international currency and to free the Japanese credit markets. This was period-based on its long-held view that tightly regulated financial mar-kets had enabled the Japanese more to get away with a ridiculously undervalued currency. More recently, the sharp rise

in the yen has led the Japanese to deregulate in order to encourage capital outflows. One example was the decision this firms have been driving hard into international centres, companies significantly to increase their purchases of the securities.

Opportunities of the big capital outflows—Japanese financial firms have been driving hard into international centres, under Article 65 of the Securities foreign securities.

changed the way they finance their activities. According to Sumitomo Bank,

large companies raised nearly, a quarter of their new funds in the form of foreign curren-cies in 1984, compared with less: than 2 per cent in 1980. The proportion of their funds raised from capital markets - as opposed to conventional loans-climbed from 19 per cent to

coined a word for this much more aggressive approach to corporate financial management. They call it "zaitech."

To keep pace with their

solicit securities business that

solicit securities business that their parents would be banned from undertaking.

This push by Japanese firms into foreign capital markets has hrought yet another external pressure for deregulation at home. The UK Government has been especially forthright in pressing for reciprocal access for British firms: other Emopean governments have taken a similar line.

Tokyo is not exactly an easy market to crack, but at least the doors are beginning to open. Foreign banks are now allowed to sell and deal in Japanese government bonds, some foreign banks have been allowed to set up trust bank activities, and foreign securities firms are glowly being admitted into the Tokyo Stock Exchange.

But some sacred cows remain, Stock Exchange commissions are coming down—last month brought cuts of as much as 40 per cent in the costs of the largest transactions—but any move to fully negotiated rates where, although Article 65 is becoming less of a barrier to change, no one seems seriously to expect that it will be change, no one seems seriously to expect that it will be

to expect that it will be abandoned, at least for as long as the equivalent Glass-Steagall Act remains in force in the US. Naturally, too, there are strong vested interests holding out against more radical reforms. Some of the smaller banks would look decidedly vulnerable if exposed to the full hiast of competition. The biggest barrier to free competition in the savings market is the postal savings bank, which has used its tax privileges to soak up a third of the country's personal savings.

Yet reform of the postal sav-ings system could come sooner than expected. Yesterday, top executives of the ruling Liberal Democratic Party, who are con-sidering proposals for major tax reforms, agreed to abolish the tax exemption on postal sav-

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Increase

This recommendation is almost certain to be accepted by the Government. If so, it would

the Government. If so, it would probably be implemented within two years, making postal savings much less competitive in the battle for deposits. The best bet is that there will be further substantial changes in the next few years. In authentic Japanese style, there is scope for a whole series of tradeoffs, in which series of trade-offs, in which different institutions agree to give up certain privileges in return for acces to new

For instance, the securities firms badly want a slice of the city banks foreign exchange business. The city banks, for their part, would like to be able to join the long-term credit banks in raising term finance and the long-term credit banks would like to get into the trust bank business.

In the end, says MoFs Mr Gyohten, "there has to be a kind of exchange deal in which everyone loses a little - and everyone gains."

Japanese financial system.

In order to sell and refinance this enomous volume of paper bonds has reached the largest supplier of capital to relax rigid underwriting have imposed an intolerable burden on the banks. And in order to persuade non-bank investors to buy the bonds—and so to minimise tha infairing consequence of high dedicits—they have encouraged the development of an active secondary market.

The results have been spectacular. Trading volume overthered for this smaking it reached the results have been spectacular. Trading volume overthe counter in government.

Stout resistance from Irish pubs

While Guinness copes with the Department of Trade and Industry's hush-hush investigation in London, it faces a much more vociferous adversary back on its old home patch in Ireland. The nation's publicans are up in the control of the publicans are up in the control of the cont

nation'e publicans are up in arms over a hefty price increase imposed this week.

So incensed were pub owners by a fourpence rise in the price of its famous stont and other beers — the biggest by Gninness for 10 years — that hundreds of them in the Galway hundreds of them in the Gelway area stopped celling its Harp lager. Dublin publicans have threatened similar action — and the company was yesterday trying to find a peace formula.

The row stole the headlines from the DTI investigation in one daily yesterday; and a member of the Dail tried, unsuccessfully, to raise it in parliament.

Any visitor to a Dublin pub will quickly appreciate the con-cern. A pint of Guinness now costs up to Isl.45 (£1.39) with lager even more expensive. Guinness argues that it must raise its take to finance a heavy Irish investment programme. John Rabittee, president of the John Rabitee, president of the Galway Vintners Federation, replies: "The trade simply cannot take this price increase at present, particularly so near the Budget when there will be further increases in the price of drink."

The publicant have shreadly

of drink."
The publicans have shrewdly used Harp as their weapon. Guinness has a near monopoly in the stout market, which accounts for half of all beer sales in Ireland. But Harp, the market leader in lager, has slipped recently under attack from other brands.

from other hrands.

Two other major brewers,
Cork-based Beamish and Crawford, and Heineken-owned
Murphy's, quickly abendoned
plans for similar price increases



"I understand the real buyer of the Manet was a chap called Sid"

Argyll's current finance direc-tor, David Webster, have stuck together ever since. But Grant's interests are not But Grant's interests are not solely et the tough commercial end. "You know, I'm visiting professor of retailing at Sthling University," he announces proudly. And visit he doespresenting half a dozen case studies a year. After weathering the Distillers tussle, they should make interesting listening.

All British

marketing director. And when Gulliver left in 1972, Grant took just two weeks to follow him. Grant then became a "day one investor" in Orlel Foods—Gulliver's second vehicle—which within a year was taken over by the proof of the second which the second we have the second within a year was taken over by the second we have the second we It was after Monsanto, the new owner of G. D. Searle the US one of the devices by which it incentive to consumption by defends producer power and keeping milk prices higher than without they need to be. And without making different charges for significant reform, the milk board's monopoly is likely to the case has broader ramifications. It provides the political and legal embarrass-clearest demonstration, which

British Biotechnology. Dr Brian Richards, their leader and a former Searie vice-president says that sheer frustration with the US corporate secrecy they had experienced, encouraged them to stress the word "British" in the name from the start. Also they were bored by the names of other blotechnology ventures which stressed genes and cells. But the scientists quickly found that the word "British"

was rarely approved as the first word in a new corporate regis-tration. To secure it the com-pany would have to meet several strict criteria — among them the highly subjective one Such e condition is easier for

a monopoly sueb as British Gas or British Nuclear Fuels than or British Nuclear Fuels than for a firm which is launching itself into a highly competitive field with just £2.5m backing. Nevertheless, ICI, which has its own claims to fame in biotechnology, agreed to support the claims for calling the new campany British Biotechnology. ICI had collaborated with the Scarle researchers in genetically engineering a new growth Searle researchers in genetically engineering a new growth promoter which shows promise in bealing wounds and bones. "We are as a company determined to live up to the name we bave secured," says Richard, now chairman of the new British Biotechnology.

Untimely advice

"It can be highly profitable and yet, without specialist knowledge, the risks are enormous."

—Recent events would seem to confirm that bit of the publisher's blurb which landed with unhappy timing on my desk vesteries. with unnappy timing on my desk yesterday.

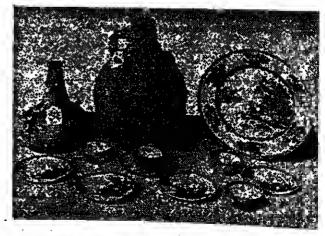
It is to announce the publica-tion of Arbitrage (Woodhead-Faulkner, £50) "an important new practical manual . . of opportunities and techniques in financial and commodity Perhaps just as importantly, it also gives advice on "how to avoid the major pitfalls."

Observer

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THE NIMROD DECISION

Out of battle, into action

By David Buchan and Peter Riddell

THE FIME for delay and review ance, price, project risk and is over. Within the next fort- delivery date. night the British Government Mr George Younger, the will have to take its biggest Defence Secretary, will then current defence procurement have to balance the technical decision—how to put an air and financial considerations borne early warning (AEW) with the political. He will system, oxiginally promised for the late 1970s, into service by 1990 at a price that will not bust the defence budget.

In short, will the Government opt for the Nimrod system from GEC of the UK or for the Awars system from Boeing of the US? The decision is finely

At stake is an opportunity for Boeing to mop up the world market in AEW systems. For GEC it is partly a matter of pride and, after so many set-backs, of proving the com-petence of its mission avionics to offer a complete package, while also giving Nimrod a Lance in overseas markets.

The way in which the decision is being taken provides a classic illustration of the interaction of service preference, industrial muscle and the influence or lack of it of obbyists working through Par-

The first crucial stage in reaching a final decision comes tomorrow when a collection of enior civil servants and threeand four-star officers who con-stitute the Ministry of Defence's Equipment Policy Committee will make their final recommendation. Either they will argue that GEC has made enough progress with its Nimrod programme to be allowed to finish the job at the cost of a further \$400m to \$500m on top of the £960m of UK taxpayers' money spent over nine years. Or they will decide that Britain, even at this late stage; should turn to Boeing to buy its proven Awacs system at

On the table at the EPC meeting will be a massive report, the product of some 50 MoD: specialists who have worked since July evaluating the competing bids. It was last decided to reach for the weapon of competition.

The competitive element has made it one of the most complex procurement decisions the MoD has ever had to take.

The EPC, chaired by Professor Richard Norman, the MoD's Chief Scientific Adviser, will have to come up with a single recommendation on the grounds of technical perform-

probably talk privately to the ments, the Treasury and the Department of Trade and Industry, and may also seek to line up the Prime Minister before putting his own recom-mendation to the overseas and defence policy committee of the Cabinet. If there is no major disagreement then, its decision would normally only be reported formally to the full

It has been a battle royal between GEC and Boeing. The level of lobbying — or briefing as the participants prefer to call - has been high even by the standards of the defence sector. Interested MPs, journalists and industrialists have heen bombarded with invita-tions to lunch, dinner and recep-tions, and even, for some, per-sonal inspections of the rival systems. A lobbyist for GEC estimated that over half the Commons had been contacted in one way or another.

But what does all this wining and dining achieve? One of the most contacted MPs helieves the two groups are largely wasting their money.

a minister ha disliked people who tried to lobby too openly. He sees the briefing as trying to remove "the 5 per cent nagging doubt in the minds of a number of people." To him it is a matter of quietly keeping the pressure on and reminding everyone of the implications for Britain, Indeed, GEC has run newspaper = campaign with full-page advertisements with the slogan: "Both will defend British. Only one will defend British industry. At the least, the GEC campaign has made it more likely that there will be a political outcry if the decision goes the other way.

The battle has been extraordinarily even, though not always clean. Few punters would risk a bet on the out-come because GEC and Boeing have different strengths on

pid prices of the contenders are secret. But GEC clearly can, and has, put in a lower bid to complete the radar for 11 Nimox ted a word for this much bank business.



Extract from a GEC newspaper advertisement

tendered to supply a number (albeit less than 11) of com-plete Awacs aircraft.

Had Britain not rejected it in the mid-1970s in favour of Nimrod, the Awacs system might well have been cheaper. But right now it will be easier Mr James Prior, chairman of for the Government to find GEC, admits that when he was \$500m to finish the AEW joh on Nimrod than £1bn to start all over again.

On performance, however, the advantage probably lies with Boeing, at least as far as the actual user of any British AEW system — the Royal Air Force is concerned. Indeed. publicly admitted that the RAF was probably right to bave been deeply frustrated with the Nimrod programme until this in favour of Awaes.
But GEC argues that the

rapid progress it has mada since it took over full control of the Nimrod programme in March should have changed the It is doubtful whether it has.

Awacs than the relatively cramped and unproven Nimrod

The RAF still seems keener on

flying the large, comfortable

rod aircraft (which have has recently leaked out from already been paid for by the the RAF has been from officers Government) than Boeing has at the operational level. Group Captains and the like, it may be, feel under less public scrutiny and their preference for Awacs has been made known to sympethisers in Parliament and the Press. It may also be that these officers know they will have to serve long with whatever AEW system is chosen. "If Nimrod goes wrong a few years hence, the Air Mar-shals will be on the British Aerospace board, or in the south of France," commented one cynical observer.

On the issues of jobs and technology, GEC probably has an edga over Boeing. It can prove that some GEC jobs would disappear if Ninnrod were cancelled, but probably not as many as the 2,500 it claims are at risk, hecause that amount of employment depends on the GEC system gaining an export

Cancellation of Nimrod would deal a powerful blow to the image of British high-techimage of British high-tech-nology, wipe out much of the UK capability in this form of very sophisticated airborne radar, and could affect other UK business, such as the radar for the European Fighter Air-

craft programme. Aware of GEC's powerful political case, Boeing has made an extraordinary "offset" offer, Required by the MoD, as a condition for a foreign com-

pany's bidding, to offer to place work with British companies worth 100 per cent of the value of the Aware contract, Boeing has gone better and offered an unprecedented 130 per cent. Mr Jerry King, a Boeing vice president, has claimed this would create or maintain some 50,000 UK jobs over eight years.

Boeing would place contracts with the UK that it would not otherwise have placed. The GEC camp has argued that there are no guarantees while much of the work may be of the "metal-bashing" variety rather than related high technology.

Plessey's recent radar collabora-tion agreement with Westing-house, maker of the Awacs radar, its full implementation depends on the UK buying

Awacs.
The lure of this offset has hrought many UK companies out in vocal support of Boeing's Awacs hid—three in particular, lessey, Ferranti and Racal All three are sub-contractors to GEC on Nimrod, but still feel they stand to win substantially more if Awacs wins. All three have no love lost for GEC, the biggest company in the defence electronics sector. One, Plessey, has had a particular edge to its pro-Awacs campaign, which has been seen as a continuation of its recent fight against a GEC

But how will the decision go? Mr Michael Heseltine, who started the inquiry precess when he was Defence Secretary, lists a series of priorities first; to meet defence requirements, second, to do the project with GEC if possible, and third, if Boeing has the edge, to concentrate on high tech-nology offset. He also emphasises the option of linking-up with the French in

The latest indications from Whitehall are that while Nimrod's performance has improved there are still shortcomings. But neither is Awacs ideal. That formance. But neither side has European Commission of cult to see how such actions yet given up hope. Articles 85 and 86. Air transcould fail, provided the plain-

There is no proof under an offset deal of this nature that

The one clear exception is

his pronounced views of the dangers of US technology dominating Europe, Mr Hesel-tine is reluctant to back either

may give political and employment factors greater weight; which could help GEC, though Mrs Thatcher has apparently been impatient with its past per-

EEC air transport

A question of national sovereignty

By Peter Martin and John Balfour

attempts to create a common only very limited powers to in-market in air transport have vestigate suspected breaches proved sterile.

The reasons for this go back to the Chicago Convention of 1944. The convention confirmed that states retained sovereignty over the airspace ebove their territory, thus requiring for any international scheduled air service permission from the bilateral partner state involved. This has led to a web of air services agreements between pairs of states granting per-missions, usually on the basis of equality of commercial opportunity and economic benefit for the airlines of each country concerned, since air agreements are often accom-panied by commercial agree-ments between the two national ments between the two hatching carriers providing for the equal "pooling" of revenue, regardless of which airline earns it. Pooling can benefit passengers to some extent, by promoting rationalisation and

tion. Most international air transport in Europe is governed by such restrictive agreements, although there has been some notable liberalisation between the UK and the Netherlands, Belgium and Luxembourg. But such restrictions are at variance with the Treaty of Rome, which encourages the free movement of persons, services and capital end free competition, and which overrides the sovereignty con-firmed by the Chicago Convention. They are also apecifically incompatible with Articles 85 and 86 of the Treaty, which prohibit anti-competitive agreements and abuse of a dominant position. Why are the prohibi-tions, enforced vigorously in most other industries, often

preventing wasteful duplication

of services: it stifles competi-

leading to fines running into millions of pounds, not applied in the air transport sector? The Treaty of Rome provides only a bare legal framework, supplemented by innumerable regulations and directives. A 1962 regulation dealt with the question of the practical appli-cation and enforcement by the

THE AIR transport industry port, however, was specifically tiffs had the necessary status, could do more than any other excluded from its acope, be and assuming the Commission's to foster the creation of a cause its special inherent prob decision was not incorrect. European community. What a lems were recognised. This Error is possible, because paradox that the EEC's means that the Commission has Article 85 provides for the attempts to create a common only very limited powers to inexemption of agreements which, and nona to impose fines for breaches of Articles 85 and 86. The debate within the EEC as to how the competition rules should be applied to air trans-port has continued for many years, but no application regulation has yet been agreed Court.

> If there was any doubt that the competition rules applied to air transport, that doubt was dispelled by the European Court's decision in the so-called "Nouvelles Frontieres" case in April this year. The Court also decided how the rules were to be applied in the absence of a regulation. It confirmed that the competent authorities in member states are primarily responsible for their application, although the Commission has some limited powers of investigation, and that the findings of such bodies are hinding on national courts and EEC member states them-

> The European Commission in the air transport field. Its limited interim powers and legal uncertainty had made it difficult for it to do much until the Nonvelles Frontieres case produced limited clarification. Shortly afterwards, the Commission wrote to the principal EEC national airlines, accusing them of being party to pooling agreements infringing Article 85 agreements intringing Article 8s and requiring the agreements to be modified in a way acceptable to the Commission. If modifications are not made before an extended deadline, which is due to expire spon, the Commission bas said that it will publish e formal deci-

be unenforceable, but the effect of the Nouvelles Frontieres judgment is that courts in member states, and the governments of member states themselves, would be obliged to follow it. This would open the door for lawsuits against national carriers and, possibly, certain member states. In the light of Nouvelles Frontieres, it is diffi-

even though restrictive, have certain benefits for consumers It is arguable that the pooling agreements condemned by the Commission are eligible for this exemption, although it seems unlikely that such argument would succeed in the European

It is this threat which has added urgency to the recent unsuccessful talks between EEC transport ministers. Ministers have been trying to agree on a measure of liberalisation on a measure or hoerausation acceptable to all member states, on the basis of proposals put forward by the Commission. The ideas being discussed do not go so far as the Commission's proposals, which themselves are hardly radical. The Commission proposes a gradual liberalisation, principally by in-creasing flexibility for discount fares and limiting the extent to which inter-airline agree-ments may provide for the pool-ing of capacity and revenue. In return for the airlines' accepting these changes, the Commission would grant them specific exemption from tha treaty's competition rules to

that extent A political solution must be found. Otherwise, not only may a complex web of litigation ensue, but much of that litigation could be inconclusive. Even if a member state is found to ha
in breach by perpetuating the
current bilateral restraints on
air transport, little can be done
about it unless the Government of the guilty member state

The UK Government has re-cently reaffirmed its determination to make progress during its presidency of the EEC, soon to end. Although there is no certainty that the Government's Such a decision would itself hopes can be realised, there is now more chance than ever before that a political agree-ment may be reached at either the meeting of the EEC Transport Council or the EEC aummit this week. Some further surrender of national sover-eignty is inevitable if progress is to be made.

Trenth Sparell fine seigned Cranken, Milione him House price posti or salary pull?

From the Chairman,... Reword Regional Surveys. Sir,-What fuels the boom in chicken and egg arguments of whether house prices, particu-larly in London, have caused the sharp increase in some salaries, or been the result of it, has recently been the subject of sophisticated comment in your columns.

111567.---

Seas

Our records of escalating rices for different types of home and the accompanying earnings of professional and managerial staff go lack over 10 years and can throw some light on the situation.

Letters to the Editor

building co-partnership homes only long term solution to the which they can make available great bousing divide—for pubwhich they can make available to staff at fair prices/rents in lieu of subsidised mortgages. Some overseas hanks are pursome overseas hanks are pur-chasing blocks of property for this purpose but if other financial companies were to develop housing on darelict sites for use by their own staff, they could retain 50 per cent of the appreciation and maybe

supply better value accor

utodation than that purchased with subsidised loans.

Institute of Housing.
Sir.—Samuel Britten was correct (November 27) to highlight the mobility barrier erected by the chronic lack of rented accommodation but he

was in error to so easily dismiss the potential for such flexibility

It is, as he describes, usually

the case that council homes are allocated on waiting list systems

but various mechanisms—the

schemes and tenant exchange

arrangements - exist to help

council tenants move around the country for aconomic or

That the wait for a move or

exchange can now be a very

long one is not so much a com-

ment on the effectiveness of

these arrangements but a mea-sure of the current desperate

tenancy in the first place.

The trail to jobs and comparative prosperity invariably leads, south and the one way

for tradeable rights to rent con-

trolled property.

Indeed the southern direction

of most putative bome awappers

leads to a conclusion that the

afforded by council housing.

Peter M. Brown,

Regenerating

From the Director.

the regions

Stone, Staffs.

THETEGRÉS .				TA10-TA00	: 1
	3 bed		4 bed	4 bed Substantial	Salaries
	96.	٠.	96	%	96 1
East Anglia	. 350		330	313	% 252
North West	. 251		258	286	251
Scotland	258 .	٠.	260	275	294
South West	299	. ") ~	279	282	270
West Midland	262	٠	262	293	247
South East/GLC	. 359		351	375	272
Average/Median	306		300	315	275

The table chows the percentage increases for three types of executive housing and appropriate salary scales between September 1876 and September

Based on these figures, it is clear that the significant increase in housing costs in London and the South Fast has been caused by the short age of suitable homes, or rather the shortage of suitable sites, on which to build houses rather than significantly higher relative increases in general relative increases in general managerial salaries, which have been remarkably constant around the country.

The concealed transfer of wealth from the middling voung who face mortgages consuming 25 per cent to 35 per cent of their total income, to the middling old who can contemplate the massive escalation in the value of their principal asset from an income position where historical mortgage costs only represent 5 per cent to 10 per cent of their out-goings, is however strictly a London, Home Counties and East Anglian phenomenon.

The only additional evidence that indicates remuneration policies specifically fuelling a boom in house prices comes from the low cost housing loans made by financial institutions, concentrated in that allow significant be borrowed at rates direction of this traffic would also hinder the efficacy of the plan outlined by Mr Brittan up to 5 per cent.
This cheap money-does seem

to be a subsidiary factor in London price increases. An ideal alternative might be for financial groups to form internai housing associations and develop inter-city sites by

lic and other tenants as well as owner occupiers-must be an equitable economic strategy for regional regeneration. In this, a major part will be played by a significant injec-tion of public investment into the job-industry. job-creating construction

Peter McGurk, 9. White Lion Street, N1.

Teachers' hours

From the General Secretary, National Association of Schoolmasters/Union of Women Teachers.

Sir,—In general I admire the table (November 28) which attempts to encapsulate the attempts to encapsulate the relative positions achieved or desired in connection with teachars' pay and other working conditions. There is, however, a most significant error in your explanation of what is proposed for teachers' for teachers' contractual work-ing time through the agreement subscribed to by four teachers'

organisations.
Your table speaks of 1,267.5
hours of working time per year.
That figure is not the sum total
of teachers' contractually required working time as many readers may be inclined to believe. The putative agree-ment would also require as a matter of contractual obligation inlimited hours from teachers "In order effectively to dis-charge the halance of their duties both on and off the school premises including the essential tasks of marking pupils' work and preparing lessons, material and teaching programmes." On top of this the agreement calls for "activi-

ties . . . over and above what is contractually required . . . and should be regarded as part of the full professional role." Teachers, especially those in aecondary schools faced with the work demands of the new GCSE examination and with the growing fashion to substitute pupil profiles for traditional reports, know well enough the substantial number of hours per year inherent in these extra elements which your table ignores. I think many people who have never tried to face the problems and responsibilities of teachers will be able to make some reasonable guess at the extra hours of work. For my part I remain baffled that teecher organisations alleged to have extended

experience and skill in the art

of negotiation can have assemted to such an extension of existing contracts and to open-ended con-tractual demands which leave teacher employees in obvious difficulties for the future without any sort of reciprocal pay Compensation.
Of course many people will

react to my last statement by asking, "What about Mr Baker'a alleged increase of 16.4 per cent in pay over two years?" The simple answer to that lies in the shortfall in teachers' pay which has developed during the past 12 years compared with the pay position of non-manual workers in general. The Govern-ment earnings index shows that shortfall to be in excess of 30 per cent at present pay levels. Naturally teachers are seeking an end to that situation and Mr Baker's "generous" proposal only provides for marginal improvement once you have allowed for what will happen to the earnings index during the two years in question. Teachers are therefore left with a continuing grievance over the simple issue of pay while the employers, with remarkable effrontery and even more remarkable success, have aought basic changes in contract without producing a penny plece to buy such changes.

F. A. Smithles. 22 Upper Brook St, W1

Roads and rails

From Mr A. Wales.

Sir,—When the director of the Society of Motor Manufac-turers and Traders writes (November 20) of the difference netween the revenue collected from road users in motoring and fuel taxes and that spent on roads, he includes in the latter only the actual costs of building and maintaining the roads.

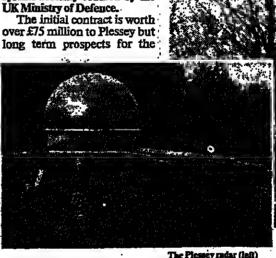
The real cost of roads must include a considerable part of running the police forces and of the courts when engaged in enforcing traffic laws and ensuring that traffic flows freely. No doubt some motorists think that sometimes this enforce ment is unnecessary but surely none would quarrel with its aim of trying to make travel by road safe and free flowing. On the railways a similar task is performed by the signalling system which absorba a considerable part of the total revenue and capital expen diture, yet no one dreams of claiming that signalling is not part of the cost of running the

railways. The real cost of road travel should also include the additional expenditure by the Netional Health Service and Social Security system resulting from road deaths and injuries which are at a far higher level than on the railways.

A. Wales, 1 Mitchley Avenue.

Plessey wins £75m radar contract for Rapier 2000

Plessey has been selected to supply the new surveillance and target acquisition radar for the Rapier 2000 air defence missile system recently ordered by the



Ranier 2000 system promise significantly larger orders in the

The new radar, under development for more than five years, marks the Piessey entry into the growing market for flow level air defence systems.

It will provide threedimensional surveillance, target acquisition and tracking. It gives Rapier 2000 a precise The Piessey radar (left)

and accurate means of acquiring targets, even in an electronic counter-measure environment, over a wide envelopa of elevation, range, bearing and velocity.

Plessey-developed nologies have proved to be fundamental to the new radar's

MERCURY ORDERS

Two contracts for optical fibre transmission systems together worth approximately \$1.5m bave been awarded by Mercury Communications Limited to Plessey. Both orders are for System

565 - the Plessey 565 Mbit/s system which can carry 7680 simultaneous telephone calls or the equivalent in data or video over a single pair of optical fibres. The first contract is to supply,

install, test and commission systems for Mercury's East Coast network. This route will

link London and Edinburgh via

Peterborough, York, Leeds and

The second contract is for 30 terminals and five intermediate

Newcastle :

station equipments for Mercury network expansion.

The height of high technology

PLESSEX, the Plessey speaked, Spaces 565 and ISDX are trade marks of The Plessey Company pla.

honours in Australia Two of Australia's top universities have chosen Plessey ISDX private digital exchanges. Monash University of Melbourne and Macquarie University of Sydney will receive their new systems - together worth around £500,000 - by the end of 1986.

ISDX wins more

Plessey ISDX data capability so impressed Monash they recommended it to Macquarie. Only some weeks ago, another ISDX network customer, the National Road Motorists' Association of Sydney, won Australia's top information technology award

for office automation. Their network, comprising 18 interlinked ISDXs covering thousands of square miles in New South Wales with a control centre in Sydney, has enabled an increased call acceptance rate of over 50 per cent.

outperforms gallium arsenide equivalents for a quarter of their price. Plessey believes that this is

Semics

move ahead

At Electronica '86 recently,

Plessey Semiconductors an

nounced the introduction of

more than fifty new products

These include bipolar gate

arrays, converters and FM

receiver systems, and also

One bipolar device on dis-

play - a 3.5 GHz prescaler -

during the next six months.

CMOS devices.

the first silicon device of its kind which can operate at such a high frequency. It represents a twoyear lead in commercial and military markets.

FINANCIAL TIMES

Wednesday December 3 1986



FORMER MORGAN GRENFELL SECURITIES CHIEF TO BE PROSECUTED

Collier faces share dealing charges

MR Geoffrey Collier, the Morgan which has just completed a prelimishould be suspended since it was Grenfell securities director who many investigation. The results impossible to set a meaningful valfences connected with transactions in the shares of AE, the engineering sition Labour MPs to explain why had a statutory responsible group which is the subject of an inspectors had been appointed to agreed bid from Mr Robert Max-investigate the affairs of Guinness,

well's Hollis group. by Mr Michael Howard, the UK Unday's statement on Guinness apart said the Government was "always der-secretary for Corporate and from saying that the inspectors had consumer Affairs, shortly before a been left in "no doubt whatsoever there is good reason to do so." House of Commons debate on insid- as to the vigour at which it is de-

Mr Collier, and went on to say that "the case of an employee of British and Commonwealth which was reported in the press is under consid- seedy transaction" and demanded eration by the Stock Exchange, that trading in Guinness shares

Mr Howard was pressed by Oppo-

stigate the affairs of Guinness. vell's Hollis group.

The serving of a summons on Mr

collier was announced yesterday

the international brewing and spirits group. But he declined to go beyond what had been said in Mon-

spokesman, described the Guinness bid for Distillers as an extremely

Grenfell securities director who nary investigation. The results impossible to set a meaningful val-was forced to resign last month af- were received yesterday and are be- ue for them. However, Mr Howard ter admitting insider trading, has ing discussed between my departs said that what happened to the been charged in the UK with of- ment and the Stock Exchange. ter for the Stock Exchange which In both his opening and closing speeches, Mr Howard stressed the

vigorous line the Government would take in relation to enforcing the law against insider dealing. He He also disclosed that the Swiss er dealing.

During the debate Mr Howard referred briefly to the charge against Mr Collier, and went on to say that the greatest possible urgency."

Mr Howard described as "draco-

1984 % shere % change

14.74 12.19 8.58 6.29 5.59 6.07 4.58 3.54 3.54 3.23 2.01 2.02 0.60

international co-ordination. The

nian" powers to the recently ap proved Financial Services Act to ap point inspectors to deal with insider

Mr Howard declined to comment on what information may or may not have been exchanged about Mr Ivan Boesky under the memoran-dum of understanding agreed last September between Britain and the US Securities and Exchange Com-mission. He said this required to keep confidential any information provided under the memorandum as well as keeping confidential any

Mr Howard thought that this scope for insider dealing might be inhibited by technology changes increasing the amount of information on share transactions in the market place which would make it easier for regulators to identify and detect

which will form the basis for its

1987 corporate plan, to set out a positive course for the continua-

ion of Austin Rover as a major pro-

Mr John Smith, the Labour Oppo-

sition's trade and industry spokes-man, said the talks with Daf ap-peared to imply an extension of the

collaboration on marketing trocks and vans which was already under

that, if the Paccar talks led to a

takeover, the only volume truck maker in Britain would pass into

foreign ownership, with the conse-quent impact on jobs and loss of control over a fundamental partici-

pant in Britain's industrial econo-

my. He urged full consultation with

the trades unions over any changes

Mr Channon's revelation of the

Leyland Trucks talks comes some

nine months after the collapse of negotiations with General Motors

arising from the current talks.

ducer and leading exporter of cars

made in Britain.

speed up market deregulation By lan Rodger in Tokyo

Japanese

move to

A SERIES of moves in the past few days suggests that the liberalisa-tion of Japan's financial markets is gathering pace. The Indications are that restrictions on both the short term money markets and the corpo-rate bond markets could soon be

Among recent developments: The Bank of Japan appears to have put its considerable weight behind the campaign to create a commercial paper market in Japan. The central bank said news to this effect yesterday did not represent official policy, but could have been based

on conversations with bank offi-

Senior members of the ruling Liberal Democratic Party, who are considering major tax reform pro-posals, agreed yesterday to abolish the tax exemption on postal sav ings. This recommendation seems almost certain to be accepted by the Government, and will have a major impact on an institution which con-trols about a third of Japan's per-

sonal savings.

The Ministry of Finance (MoF) said last Saturday it had finantised measures to ease the rules on privately placed bond issues. Existing rules prevent a company from mak-ing both public and private issues. way and which appeared to be working satisfactorily. But he said • An advisory committee to the MoF has called for the removal of most restrictions on the domestic corporate bond market. Because of the restrictions, an increasing number of Japanese borrowers have moved to the Euromarkets in re-

cent years. • The Tokyo stock exchange, under pressure from the MoF, has proposed better trading conditions for en-denominated foreign bonds mown as Samurai bonds - in response to a sharp decline in this market during 1986.

This flurry of activity appears to be tied to a scheduled meeting of the MoF's powerful Exchange and Securities Council on December 14. The council, made up of represe tives from the Government, banks, securities dealers and securities is spers, is expected to hammer out some compromises among different categories of financial institutions.

Several of the proposed and agreed changes will move in the direction of promoting the issue and use of bank loans. Feature, Page 16

Guinness probe centres on Distillers bid

has a liquor distribution contract with Distillers. Mr Boesky and Mr Riklis both approached the Argyll Group inde-

pendently, after it had launched its bid for Distillers last December. with an offer to buy shares in the target company and pledge them to Argyli.

Mr Boesky's aim was to sell on his stake in Distillers at a profit to the successful bidder. Mr Riklis

was more concerned with the contimation of his lucrative agency contract to distribute Distillers' Dewar's whisky in the US. The offer from the two men was apparently turned down, However,

just before Guinness publicly an-nounced its own bid for Distillers at a substantially higher price on Jan-uary 20, Mr Boesky Increased his stake in Distillers. His shares were

states in Distilers. His states were ultimately sold to Guinness.

As the battle between Argyll and Guinness reached its climax in April, Mr Riklis's companies started secretly buying Guinness shares in large volumes through a vehicle called Atlantic Nominees. The effect of the state of the fect was to drive up the Guinness share price dramatically and in-crease the value of its takeover offer, which involved giving Guinness shares to the shareholders of Dis-

At a Guinness extraordinary gen-eral meeting in September, Mr Rik-lis emerged as the purchaser be-hind Atlantic Nominees with a stake in Guinness of more than 4 per cent. He cast his votes in sup-port of its controversial proposals for the restructuring of Distillers.

The Guinness management has subsequently agreed to renew Mr Riktis's Dewar's contract, operated through a company called Schen-ley. Schenley is believed to be mak-ing a profit of about \$30m from sales of about \$100m on the con-tract. Schenley is also expected to be given another potentially attrac-tive contract to distribute Gordon's

ness would continue as usual. How-

THE LEX COLUMN

Unilever shows its bottle

An ambition to be the leading purveyor of personal grease to the American public is something that Unilever has made no attempt to conceal Indeed, its heroic attempt to acquire Richardson Vicks last year cast Unilever in the role of natural buyer for any large personal products company that could be put in play. But with commendable resraint, Unilever has waited until the last clear day before the scheduled end of the US takeover boom to come in with an all-but-unassailable offer - \$3.1bn, no less - as the over-bidder for Chesebrough-Ponds. Trebling the sales of Uni-lever's North American personal product business, and giving it the umbrella of some classic skin-care names, Chesebrough looks exactly the right buy for Unilever.

It is barely possible that Unilever will once again find itself on the wrong end of an arbitrage game, but for two reasons it is unlikely. Even American Brands, which has a lower tender on the table, might find it difficult to come back with an offer that is actually worth more to payers of capital gains tax; a ten der that ran into the new year would have to take account of the ing tax rate. And Unilever has aken the precaution of securing an option over Ragu sauces, a busine which American Brands can be asrumed to want above all others in the Chesebrough stable.

British Gas

Sid's application for shares in British Gas is going to be treated less favourably than £30m worth of edvertising might suggest. Despite all those Rothschild pie charts showing institutions allocated just 24 per cent of the issue and the UK public 64 per cent, it is quite legal for institutions to describe themselves as members of the UK public and apply accordingly. But not surprisingly in view of the propaganda level, a large number of funds thought they were persona non grata and have had to be given a last

ninute reminder to apply.

Lack of demand gives no argument for such prompting. It appears that the real Joe Public has probably applied for the entire is-sue. But if the institutions do not go beyond their commitments as subunderwriters then the public will



get around two thirds of what it has asked for - which is very different from what it actually wants to keep. There was at least a technical possibility that the consequent wave of selling in the after-market could drive the shares to a discount. The stags have been lured in to create the illusion of scarcity. Now they will be diluted to ensure the real thing when dealings start.

BOC

BOC's strategic withdrawal from inflation-adjusted accounting calls for a moment's silence, Abandoned by the accountancy battalions and under steady sniping from the analysts, the company is evidently still convinced that the changing value of assets means something but is fed up saying so.

The BOC method of modified historic cost pre-dated SSAP18 by years, and also avoided the tangles of monetary working capital and gearing adjustments which doomed the official system. If old-style inflation once more finds directors reporting figures so far from reality as to constitute a virtual breach of fiduciary duty, the blame will be not only with accountants but with

The group's 12 per cent rise inpre-tax to £192m is meanwhile respectable, and its confident forecast of 20 per cent more this year is almost impressive. The horrors in welding and graphite have taken

The City was full of talk of a bold new management style at GEC in the run up to the interim figures, and there was that exotic event, a run-up in the GEC share price. So a 5 per cent downturn in pre-tax profits to £275m, and a paltry rise in the dividend was enough to push the shares back down 10p to 169p. In fairness to GEC, a shift in style is hardly going to be revealed in the narrow confines of one set of six month figures, but it would have at least been politic to make more headway towards the apparent objective of cutting away at the excess

Although the eye would scan in vain for anything other than flat-ness in the divisional profits breakdown, the 17 per cent increase in the order book is a bright deed in a dull world. Given the long lead times, the impact on earnings will not be seen until the year after next. As for the current year, GEC should make about £725m pre-tax, assuming (as the market does) that Nimrod wins the day. That puts the shares on a multiple only just in double figures, which is more of a reason to hang on than a yield of little more than 4 per cent.

Trafalgar House

If anyone wanted to bid for Trafalgar House, now would be the moment. Flat profits, declining earnings, an historic p/e of 8.3, with the shares down 10p at 272p, and a dull outlook, would make poor reading in a defence document.

But who would want to buy Trafalgar's problems? It has done a deal of bullet-biting in the past year, but its troubles cannot be solved just by writing them down in the balance sheet. And the consequent rise in gearing from 19 to 60

1

.....

per cent just adds to them.
Without a recovery from oil and gas or Scott Lithgow, lacking the QE2 for six months and short by Com. or fillow of investment gains, Trafalgar will be struggling in the first half of this year, at least the American tourists should return to the Ritz and John Brown ought to their bill of the price in the past contribute. Without distant hopes three years, but at 347p the forecast for property and construction profmultiple is barely ten - or lower, on its and a 6.6 per cent yield the shares would be friendless indeed.

Paccar and Daf in Leyland Trucks talks BY MICHAEL CASSELL AND JOHN GRIFFITHS IN LONDON

WESTERN EUROPE:

58,326

33,530 27,728 19,747 14,313 12,717 13,805 10,419

1985 % shere

62.967

4,701 4,713 1,645 1,659 1,331 7,997

Monufacturer

Reneult RVI

Man/VW

ROVER GROUP, Britain's financially troubled state-owned motor manufacturer, is holding side-by-side talks about the future of its Leyland Trucks subsidiary with Paccar of the US and Daf, The

Mr Paul Channon, the Government's Trade and Industry Secre-tary, said yesterday in Parliament that talks between Rover and Daf, which already co-operate in the marketing of trucks and vans, could lead to further, fundamental collaboration between the two compa-nies. Paccar, which already controls Foden, another UK truck manufacturer, was considering whether or not to make a bid for the Leyland

Mr Channon said that Mr Graham Day, Rover Group chairman, had been reviewing the options for the Leyland trucks business against a backdrop of continuing depressed demand, particularly to overseas markets, and severe overcapacity - now running at an esti-mated 40 per cent - in Europe.

In response to British fears about for the company, whether related to

sised that the Government's objective was to achieve a secure future for the Levland business.

But he stressed that any option

ing.
Mr Channon said it was too early to say how either set of talks would

progress.

He also told Parliement that he the future of the truck-manufacture collaboration, merger, sale or con- expected Boyes's present review of ing operation and of the company's timuation under present ownership, all group operating companies,

227,422 100.00

and Leyland Trucks.

on the acm

Background, Page 9

sition of Land Rover

Bull to hold 65% of NEC-Honeywell venture

100.00

* Includes 450 (1984-745) trucks produced by Paccar's subsidiary Foden Source; Automotive Industry Date: 1985 Date Yearbo

BY PAUL BETTS IN PARIS AND JAMES BUCHAN IN NEW YORK

jority stake of 65.1 per cent in the next two years in its projected joint venture with Honeywell of the US

sterday by the three companies. The new venture will be the world's about \$1.9bn next year.

cent stake in the new company for well Bull. \$130m, with NEC acquiring 15 per Bull is no \$130m, with NEC acquiring 15 per cent for about \$50m and Honeywell and Honeywell and Honeywell will sell 22.5 per cent of its stake to Bull for about \$65m dwing the next for \$100 dwing the nex about \$65m during the next two

years. The US group will ultimately retain a 19.9 per cent stake in the

end of two years.

acquired a 47 per cent stake in what Bull will initially buy a 42.5 per at the time was called CII-Honey-

BULL, the French nationalised The new venture will also raise lems. The group has returned to the new company. computer group, will acquire a maof the acquisition of Honeywell's in-formation systems activities 3.2bn (\$498m) on new investments through leveraged buy out. Honey- next year before the Honeywell opand NEC of Japan based on Honeywell's information system division.

This is one of the main aspects of a preliminary agreement reached new company is established at the mestic currency terms about FFr 900m. He added that Bull's develop-

year and a further FFr 1bn the fol-

wing year. Bull will immediately become the controlling partner of the new ven-ture, according to the terms of the preliminary agreement due to be finalised before the end of next March. Both Mr Jaques Stern, Bull's chairman, and Mr Lorentz \$1.05hn, and Rhône Poulenc which

Mr Stern said the new venture would enable Bull to strengthen its links with Honeywell and increase co-operation with NEC. The new company would also help the French group increase its interna-

Systems Division which will mar-The new venture will be the world's third largest computer group behind IBM and Unisys and the European partners, it will have sales of Honeywell Information Systems and Forest capital next Bull as acceptance of Honeywell Information Systems and Honeywell Information Systems and Honeywell Information Systems and Honeywell Information Systems and Honeywell Information Systems are FFr 1bm to fresh capital next Honeywell-NEC Supercomputers, a new company will also exchale Honeywell-NEC Supercomputers, a joint Honeywell-NEC venture, which markets NEC Supercompu-

ters in North America.

Honeywell will retain its Federal Continued from Page 1

to Buil decline to 3 per cent. Mr Francis Lorentz, Bull's chief confirmed that the current manage operating officer, said the deal would not pose any financial prob Systems division has seen to state and the bull's chairman, and Mr Lorentz \$1.06bn, and Rhone Poulenc which confirmed that the current manage recently bought the agrochemical ment of Honeywell Information business of Union Carbide for Systems would continue to operate \$575m.

UK 'committed to firm sterling exchange rate'

nor protectionism was an option to improve Britain's trade position and the Government was now committed to maintaining a firm exchange rate for the pound.

In a speech apparently aimed at promoting confidence on financial markets, Mr Lawson said that, after sterling's downward adjustment in response to lower oil prices, the Government's exchange-rate policy now aimed to maintain financial discipline. "Devaluation means surrender to inflation: it simply perpet-

pite a 1-point rise in interest rates to 11 per cent in October. Predictions in the City of London that it firm exchange rate." could face renewed speculation early next year have probably encour-aged Mr Lawson to be unusually ex-plicit in indicating that he does not

wish to see it fall any further. In his speech last night to the Better Made in Britain organisation Mr Lawson said that the halving of the oil price earlier this year had produced a totally new situation:

"In those highly exceptional circumstances 1 thought it only right to acquiesce in a somewhat lower ex-

treat into protectionism - would be disastrous steps backwards with overmanning and poor productivity.

Mr Lawson said that he did not

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LUMBER.

MR NIGEL LAWSON, the UK. The pound has faced sporadic change rate for sterling."

that We should experience a temporary deficit in the current action that that adjustment has now hap count," he said. that that adjustment has now hap-pened. And industry should plan on the basis that we shall maintain a trends, however, with a vigorous

> the same costs in terms of higher inflation, more inefficiency and

upward trend in exports It remained essential, however for industry to maintain firm con-trol of its unit labour costs which were still rising substantially faster than those of Britain's competitors. ● Mr Lawson may have to raise in-terest rates by a further 1 percent-age point to restore confidence in his monetary policy, Mr Gordon Pepper of securities house Green-well Montagu said yesterday.

Money markets, Page 31

FINAL OFFER FOR AE_{PLC}

VALUE OF T&N FINAL OFFER:

VALUE OF ADDITIONAL SHARE ELECTION UNDER T&N FINAL OFFER:

THE RENEWED OFFER IS FINAL AND WILL CLOSE AT 1.00 p.m. ON 5th DECEMBER, 1986 UNLESS IT IS THEN UNCONDITIONAL AS TO ACCEPTANCES

ADDITIONAL SHARE ELECTIONS AND ADDITIONAL CASH ELECTIONS WILL NOT BE AVAILABLE AFTER 1.00 p.m. ON Sth DECEMBER, 1986 IN ANY CIRCUMSTANCES

World Weather

Reagan names adviser

Continued from Page 1

North had refused to testify, citing who has been outspoken to his critihis rights under the fifth amendism of the handling of controversy,
ment to the constitution, on the said "the President has come a long
grounds that his answers might incriminate him. The New York support for the concentration of the
Times also reported that some senturns attending the hearing were
left with the impression by Mr
McFarlane that Lt Col North was
one of several White House officials
who knew about the operations.

who knew about the operations.

After their meeting with Mr Reaches of the first of staff, saying that it was up gan, the Republican leadership told a White House press conference that they were both pleased and relieved by the President's decisive was ransacked last weekend by the President's decisive to the President's decisive was ransacked last weekend by the President's decisive to the President to decide the President's decisive to the President to the

Senator Robert Dole, a prospec-tive presidential candidate in 1988.

burglars who took documents allegedly linked to weapons shipments in Central America.

How universities fared

ALONGSIDE appears the latest degree-winners of institutions of this column's rankings of where e much greater share of United Kingdom universities undergraduate work is taken up according to the performance of by arts and thoroughly theoreticies in the tobs market. etes in the jobs market.

The graduates in question were able to adjust every university's crude jobs-market were those who received their degrees in the summer of 1985. Each university's position in the table is based on the proportion of its graduates who, at December 31 1985, were either in a short-term job expected to last no more than about three months, or still seeking employment.

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ACCORDED DU SU CILLU CAR RELL LILL COLLEGE COMMUNICATION OF THE COLLEGE

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and Flat profits in

Today's effort is unfortunately cruder than the corresponding rankings which I have printed in each of the past two or three years. The refined verticals sions were made possible by re-search done et Lancaster University under the leadership of its Professor of Economics, Jim Taylor. And he and his colleagues were able to draw on more detailed data than is avail-

eble to the FT.
For instance, the Lancaster dons were able to take sensitive account of the fact that finding a fairly desirable job is easier for graduates in some subjects electronics engineering, say— than for those who studied other topics. As a result universities in which "employable" subin which employable subjects take up a large share university mislaid, the table of their total undergraduate activities, start with an edvantage. Their bachelor-level leavers are almost of necessity known.

Less bleely to end up in at best a temporary job six months in the third column of figures.

BY MICHAEL DIXON

performance according to the share of its bachelor-degree share of its hachelor-degree activities taken up by each of 78 different subject groups, either in a short-term still looking for employeeth with a different level of "intrinsic employability." But as he has now turned his attention to other things, I am confined to the roughest and readiect of measures. readiest of measures.

Scanning across the table from the left, we first have the university's name and then its total 1985 output of bachelor-level graduates who were deemed to be domiciled in the UK. By December 31 of the year, some of them had gone beyond their alma mater's ken. And the percentage so lost to each institution is given in the second column of figures.

What became of the missing people—whether they found jobs, went into further full-time study or training or whatever— is simply unknown. So having noted how small or large a proportion of its output each university mislaid, the table

after graduating than are the The next column gives the per- East Anglia.

centage of the knowns who w into longer term jobs, and t following column states t further academic or practic courses.

The next-to-last column. which the ranking of the institutions is based, shows the percentage of knowns who we either in a short-term job o still looking for employmen The bracketed figures in the final column show the corre ponding percentages for the

The four categories - lor term jobs, further study of training, short-term work, ar still seeking — do not tal account of all the knowns. Th table altogether excludes minority of others, such people who although notional UK-domiciled in fact came fro overseas and returned the after graduating.

Before anyone makes judgments on the basis of the ranking I hope it will be understood that besides being crude, the measure I have adopted it calculated on data which is no Despite the deficiencies, ho

ever, the table is the be measure of universitie graduate-employment perfort ance I can produce. And I d not think anyone could sensibly quibble about the evidence that the performances of Brunel, Heriot-Watt, Bath and Durham at least, are hetter than those of Kent, Liverpool, Keele and

у.			,0	1401 411075			MOLK OL	(Substantial
		Total of	traced	destination	Long-	Further	still seeking	or still
		new UK	as at	was known at	term	study or	employment	seeking
	University	graduates	31/12/85	31/12/85	iobs	training	1985	1984)
'ènt	B	FOO						
the	Brunei	508	3.9	488	81.4	11.7	4.9	(7.4)
the	Heriot-Watt	627	14.8	534	75.1	18.9	4.9	(5.6)
nto	Bath	746	2.8	725	79.3	13.1	5.0	(8.8)
ical	Durham	1,269	10.8	1,132	58.9	32.0	5.9	(10.8)
	City of London	466	5.6	440	82.7	8.2	6.6	(6.5)
	Dundee	611	9.2	555	60.5	31.2	7.0	(8.2)
on	Aston	83\$	10.8	745	79.1	12.5	7.1	(10.9)
sti-	Southampton	1,502	14.2	1,289	67.2	22.9	7.3	(7.8)
the	Cambridge	2,557	18.3	2,089	54.6	34.8	7.7	(63)
еге	Oxford	2,699	8.D	2,483	53.6	35.6	7.9	(10.5)
or	Glasgow	2,194	3.4	2,119	57.9 .	32.6	8.5	(10.1)
ent.	Newcastle	1,705	16.2	1,428	67.6	20,7	9.0	(9.3)
the	Aberdeen	1,167	7.9	1,075	52.5	34.6	9.5	(14.4)
res-	Strathciyde	1,338	6.6	1,250	69.2	20.2	9.7	(11.9)
the	Exeter	1.173	10.5	1.050	63.0	24.7	9.8	(114)
mė	Birmingham	2.111	11.2	1.875	63.6	23.3	10.1	₹ 8.9 5
ب.	Edinburgh	1.916	8.2	1,758	56.1	29.9	10.3	₹1 <u>22</u> 5
ng-	Leicester	1,094	9.7	988	56.3	29.3	10.4	(14.2)
ŌΤ	Essex	636	7.2	590	47.0	28.3	18.5	(20.0)
and	Loughborough	1,169	2.9	1.135	76.A	11.2	10.5	(11.4)
ake	Surrey	541	4.8	S15	73.4	13.8	10.5	(12.1)
The	St Andrews	774	8.5	708	45.2	41.0	10.7	(9.7)
ě	UMIST*	870	9.0	792	74.4	12.2	11.1	(12.8)
25	Bradford	996	5.3	943	73.6	12.3	12.1	(14.0)
ılly	Bristol	1,715	11.1	1,524	59.3	24.9	12.4	(11.0)
om	Stirilng	622	8.0	572	64.9	19.4	12.5	(18.8)
	Lancaster	1.029	18.1	843	42.9	22.8	12.6	(11.7)
ere	Nottingham	1,636	9.0	1,489	60.5	24.0	12.6	(11.6)
	Hull	1,369	16.4	1,144	54.5	28.7	13.0	(20.9)
đg-	Sussex	890	12.2	781	53.0	29.2	13.3	(18.8)
nk-	York .	89 3	7.2	829	57.2	26.5	13.3	(10.9)
od	Manchester	2,524	9.4	2,287	58.6	25.6	13.4	(15.6)
the	Reading	1,322	10.0	1,190	64.6	17.8	13.5	(11.9)
İŞ.	Salford	771	10.0	694	70.7	14.4	13.5	(11.1)
10t	London	8,111	20.3	6,468	59.8	23.7	13.6	(15.0)
	Warwick	1,389	11.2	1,233	62.1	22.2	13.7	(14.3)
ow-	Leeds	2,297	5.0	2,183	56.7	25.0	13.8	(15.2)
est	Wales	4,338	6.9	4,039	52.2	30.5	14.4	(15.1)
es'	Sheffield	1,819	5.3	1,723	60.7	21.4	15.8	(14.5)
m-	Queen's Belfast	1,381	5.8	1,301 814	47.7 55.3	34.3 24.7	16.4	(14.8)
do	Kent	965	15.6 8.4	1.584	56.7	24.7	16.8 16.8	(15.0) (13.5)
bly	Liverpool	1,730				27.1	16.5	
pat	Keele	588	8.5	538	54.1	27.7		(16.8)
el.	East Anglia	946	12.9	824	49.4	21.1	18.5	(20.3)

65.839 58,766 University of Manchester Institute of Science and Technology.

Senior Consumer

- UK Home Loans Division -

Credit Officer

Excellent salary and banking benefits

Firmly established as one of the largest US banks, The Chase Manhattan Bank N.A., are playing an increasingly important role in the home loans market. In order to capitalise on this success, we are now looking for a Senior Consumer Credit Officer.

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Southern England

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You'll be required to head up a Division involved in the manufacture, engineering and marketing of products for the data and consumer markets. With full P/L responsibility for the operations you'll develop and implement strategies to increase its market share and introduce a

Aged 40 or over you must have substantial experience in the connector industry at senior executive level. Although e degree in a technical discipline will be an advantage, an indepth knowledge of technical processes and an excellent understanding of engineering, application tooling, marketing and financial principles will be more important.

Our Client offers a highly competitive salary and benefits package plus excellent career prospects. To find out more, please write in strict confidence, including full details and current salary to Liz Smith at the address below, quoting reference M13/134. List separately any companies to which your application should not be forwarded.

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This role offers enormous personal career potential and the opportunity to make a significant contribution to the successful launch of a new high volume trading activity

Candidates will have several years experience within the operations department of a large international firm, monitoring and controlling the exposure of customer positions on a wide range of products including International Fixed Income Securities and Equities, FOREX, Options and Financial Futures. They will also be familiar with the use of credit and risk information systems and will be expected to develop and supervise a small team of inning staff. junior staff.

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Increased scope, challenge and reward in

BANKING & FINANCE

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Two immediate opportunities occur as part of London Branch expansion, which is taking place both in corporate marketing and in a number specialised activities. These positions are at Assistant Manager level and will be of interest to candidates with the following profile:

- Graduate, aged 25-29
- International banking experience, with evidence of upward mobility
- The ability to make sound and perceptive credit judgements
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If in addition you have a knowledge of asset-based finance or corporate finance activities such as management buy-outs, you will be a particularly strong candidate.

For the successful individuals, this is a chance for increased client involvement and enhanced product knowledge. Furthermore, remuneration will be at a highly attractive level, reflecting the challenge of working within a fast-moving bank with an exciting future.

Immediate applications are invited, with a view to shortlisting by Friday 12th December. Please contact Anita Harris; telephone 01-606 1706, or send a detailed Curriculum Vitae in confidence to the address below.

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The successful applicant may equally be a young, ambitious blue-button eligible for authorisation, or an experienced mature Number/Dealer looking for a relatively low-pressure position post-Big Bang

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You must demonstrate:

- ★ Dynamism * Proven sales skills
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It is likely you are in your mid-20s. Remuneration and career prospects are fully consistent with the importance of this role. Neither will disappoint.

Please contact Sally Poppleton or Andrew Stewart on 01-404 5751 for a confidential discussion or write to them at 39-41 Parker Street, London WC2B 5LH.

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The remuneration package is negotiable, in line with age and experience, and this represents an ideal first career

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We are acting on behalf of our client, a prestigious independent fund management group, in the recruitment of an individual for the above position.

Applicants, aged in their mid-twenties, must be educated to degree level and will probably have a merchant banking background including at least one year in active fund management. Prior unit trust experience however, is not a pre-requisite.

To discuss these positions further, in strictest confidence, please contact Hilary Douglas, Stuart Clifford or Christopher Lawless.

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Financial Analyst

Group Chief Accountant

Chief Accountant and

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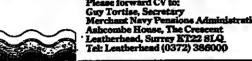
SUPERVISOR INVESTMENT ADMINISTRATION

administration of the Merchant Navy Officers Pension Fund and the Merchant Navy Ratings Pension Fund. The total assets are in excess of £11/2 billion. Due to continuing development we need an experienced Administrator to supervise a team of seven responsible for portfolio maintenance, UK and international

The position calls for extensive contact with stockbrokers, banks and our own innovative and successful in-house investment management team. Your personal qualities will include commitment, pride in accuracy and the timely provision of

You will be expected to share in a responsibility for maintenance and development of portfolio information and valuation systems. Whilst previous experience as a computer user would be an asset, a flexible and responsive attitude is more important. The investment administration function is based in a modern

and comfortable office in Leatherhead, Surrey. A salary commensurate with experience and ability will be offered. Please forward CV to:



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Prime European Bank

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Spot F/X Dealers

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to £45,000 (package)

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The successful candidate is likely to be aged 29-40, possess highly developed interpersonal skills and will be able to demonstrate broad financial sector experience. A recognised accountancy or banking qualification, whilst not essential would be desirable. The remuneration package will include a high base salary with extensive banking benefits.

For more information please telephone Keith Allen on 01-930 7850 or write, enclosing brief details to the address below:

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Junior **Portfolio** Manager

Philips Pension Fund Central London

An opening has now arisen within our Central London office for a Portfolio Manager for the Philips Pension Fund. Preferably under 30 years of age, the successful applicant will ideally have at least two years' experience of analytical work covering the UK and have held a post which involves taking some responsibility. Experience with overseas equities would be useful, but not essantial,

Candidates should hold an appropriate qualification and be capable of playing a full part in decision making within a small team.

Salary will be commensurate with experience and ability and conditions of employment are those associated with a large organisation.

Please send brief details to Mrs. M.D. Rush, Control Personnel Department, Philips Electronics, 8 Arundel Street, London WC2R 3DT. Preference will be given to non-smokers.



PHILIPS

The Polytechnic of North London

APPOINTMENT OF DIRECTOR

Dr John Balahon, the present Director, will be leaving the Polytechald is July 1987. We now seed to lied a new Director to leed the continuing development of this significant ILEA Polytechald.

The Polytechald of North Loadon is a seajor public sector institution with neutonal and international responsibilities. It slee has a particular commitment to the sociel and aconomic needs of the inserticity. This post offers complex challenges with positive opportunities.

The selery will be is accordance with the recommendations of the Burnham Committee and is at present £34,836 (inclusive of Loadon Allowance). Allowence).
Applications from caedidates with experience in Education, industry or Public Service will be welcomed. As an equal opportunities employer we perricularly welcome applications from woman, eginic minorities and the desabled

Head of Corporate **Finance**

c.£45,000 & benefits

Our client is a small but growing British Merchant Bank within a publicly quoted group. The development of the corporate finance department has been given priority and we seek to result an ambitious young executive to provide leadership and motivation for the existing team. Suitable candidates will be professionally qualified with a legal or accounting background. In addition they will already be in corporate finance with a proven record of

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in the first instance please contact David Grove, Consultant to the Bank, by telephone on 01 374 8838, or in writing, enclosing an up-to-date e.v., to: March Consulting Group, 12 Sheet Street, Windsor, Berkshire SLA 1 BG.

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The net starting salary for this position is US\$34,000 and we offer an excellent benefits package, including relocation costs. Interested applicants must respond before December 15, 1986, with a cover-letter and resume indicating nationality and salary history. Applications chould be contact that should be sent to:

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Commercial and Residential Mortgages

City based. Compensation negotiable

Our client, a well established City bank is seeking to strengthen and improve the leadership, technical and planning skills of its mortgage division, to equip it for the next stage of development.

The successful candidate will have at least 10 years commercial banking experience, of which 5 years will have been in the mortgage market, with particular knowledge of

It is essential that he/she should be able to display qualities of leadership, self motivation, determination and imagination.

Compensation will be negotiable and will include a company car, together with bank benefits, but should not be a barrier to securing the right candidate. Please write in strictest confidence, enclosing under separate cover the names of any organisations to which your details should not be forwarded, to: K. W. Causton, (Ref. SM/3), Kenneth Causton & Associates, 152 Fleet Street, London EC4A 2DH.

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Chief Executive Guildgate House, Pelican Lana, Newbury, Berkshire RG13 INX White the work at the grant of the Bear to

International



Banking!

CREDIT ANALYST/LENDING OFFICER TO \$20,000
The subsidiary operation of an aspiring European Bank require a well qualified person (preferably a graduate) to undertake a versatila credit support role in respect of both new and existing business.

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An exceptional opportunity in a start-up situation for a person offering a minimum 10 years all round Operations experiance especially FX/I reasury and Eurobonds within computerised systems. A management role with potantial for additional responsibility and personal development.

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Our client, one of the world's largest banks, requires a person to trade T. Bond
Futures and Gitte within an active dealing room. The successful applicant, who will
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Gordon Brown

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They should be returned by 31 st December 1986 together with any relevant examples of work.

Major investment institution opportunities for fund managers & analysts

Central London, c £15,000-£35,000

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One of the country's largest pension funds, growing in recent years at a compound rate of 23% per annum, is investing substantially in people and new technology, creating opportunities for fund managers and investment analysis with

The positions include a Senior Fund Manager who will make a strong contribution to the management of one of the largest UK equity portfolios leading a team of fund managers and analysts; and Fund Managers and Investment Analysts experienced in the UK and overseas stock markets who will be responsible for keeping under close review various sectors within these markets, assessing detailed studies of industries and companies, vetting company accounts, monitoring stock market price performance and preparing reports on a wide range of investment topics.

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Salaries at the individual levels are negotiable and will not be e limiting factor.

Please write, stating which position you are applying for and enclosing your curriculum vitae, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to John Sanderson Watts, Ref. SW.617.

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Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street London EC2V 7DQ

ASSOCIATE DIRECTOR **HEAD OF OPERATIONS**

Outstanding Remuneration Package

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As part of the company's senior management team, the Head of Operations will have wide ranging responsibilities including the overall control and coordination of the units handling settlements and custodian services.

To succeed in this highly visible role you will need to be a skilled Manager, probably aged 30-40, with experience gained in an active trading environment. A detailed understanding of settlements procedures is fundamental, but above all the position demands strong leadership ability and organisational flair.

The salary package offered will reflect the importance placed on this key management position and will include a competitive performance-related bonus. Career prospects are excellent for the candidate with commitment and flexibility, who can rise to the challenge offered by a dynamic and rapidly expanding organization.

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Anderson, Squires

Jonathan Wren

CORPORATE DEALER

On behalf of our client, a major UK investment bank, we seek an additional Corporate

Candidates are likely to be aged between 23 and 30, a graduate, and have a background

of at least two years in a treasury operation in a major bank or corporate environment.

They should be knowledgeable in the areas of sterling and currency deposits, Certificates of Deposit, Eligible Bills, and foreign exchange. Experience in other areas such as Commercial Paper, FRA's and short term interest rate swaps would be a distinct advantage. Ability to work as a member of a small team with the willingness to be flexible

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Dealer for their Treasury operation.

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For further details ring, or send your cv to Mark Forrester, Director

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Financial and economic analysis in the Treasurer's Department Based London c.£22,000

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Crucial to the success of the project will be the successful raising of £750 million equity next year and the completion of a £5 billion loan facility. Eurotunnet's freasurer's Department will play a key role in the development and implementation of these financial arrangements through close involvement with major international banks and international

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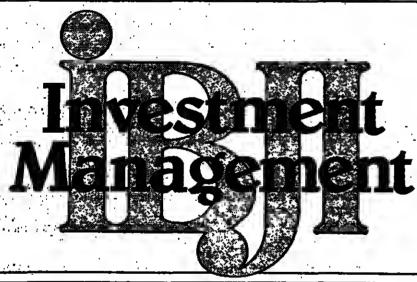
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The salary package will be negotiated in the light of qualifications and experience. There will be mortgage subsidy non-contributory pension scheme and other significant benefits.

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Wednesday December 3 1986



Peugeot warns of 25% fall in overseas sales

BY PAUL BETTS IN PARIS

shipments of car kits to Nigeria and Iran. However, Mr Jacques Calvet, the chairman of the private French car group, said that this decline would be more than offset by the surge in Peugeot group car sales in the European market this year.

So far this year Peugeot has de-livered only 2,500 car kits to Nigeria compared with sales of about 80,000 kits a year in "the best years," Mr Calvet said. This has forced the car group to shut down production temporarily at its Nigerian subsidiary. Peugeot, with the agreement of the Nigerian authorities, has also haid off 1,400 workers out of the 4,000 workers out the erations. The remaining 2,000 workers have been made temporarily redundant and will return when the plant is started up again.

Mr Calvet said that car kit sales nomic problems, were beginning to the pick up again following the opening at the end of September of the Nigerian second-tier foreign exchange market. Peugeot has acquired \$50m Ryton its new medium sized model m foreign exchange from this market, enabling it to resume deliveries launched next year. of the 504 series light vans and 505 series cars to Nigeria.

PEUGEOT SALES outside Western year compared with an original tar- operations in the US and Mr Calvet. Europe are expected to tumble by get of between 35,000 and 40,000 expects sales to show an improve-between 25 per cent and 30 per cent kits for 1986. The kits of Iran's best ment next year and pick up signifithis year compared with last year selling Peykan car based on the cantly in 1988. His target is to sell because of the sharp decline in Hillman Hunter model are shipped about 50,000 cars a year in the US from Peugeot's British subsidiary.

At its height, the deal, Britain's contract, was worth about £130m (\$185m) a year to Peugeot UK.

hopes to reactivate some kit sales to Iran following new letters of credit from Tehran The disruption in kit sales to Iran

at its Stoke factory in Coventry, England, which makes the kits. However, the impact of the decline in shipments to Iran has been offset

Mr Calvet was confident in Peuto Nigeria, hit by the country's eco- geot's UK operations and confirmed the French group's commitment to remain "a British car manufactur-

Peugeot now plans to assemble at the Peugeot 409 - due to be

Mr Calvet also confirmed his ameries cars to Nigeria. bitions to see his group sales in-However, Mr Calvet does not ex-crease in the US market. Sales this pect more than 4,000 additional kits year in the US are expected to total to be exported to Nigeria by the end. about 15,000 cars, similar to last of the year.

Sales of car kits to Iran would also total, "at best," about 13,000 this reorganised its sales and marketing

BankAmerica again rejects bid

in the next five years.

Sales outside western Europe single largest motor industry export have declined this year but Peugeot has seen its European group sales rise sharply especially as a result of Pengeot has so far made only one the continuing commercial success consignment of 7,800 kits to Iran of the Pengeot 205 supermini and this year - in January. Peugeot the Citroen BX medium sized car.

In the first half of this year, Peugeot sales in Europe outside France rose 14.8 per cent. In France, the group continues to lead car sales, has forced Pengeot to cut 160 jobs although these declined 2.6 per cent in the first six months from the strong level of the first half of last

> Mr Calvet confirmed that Pengeot expected a substantial rise in group profits this year and that the group's Citroen subsidiary would also be in the black in 1986. Analysts expect Peugeot to report profits of about FFr 2bn (\$312m) or more this year, against FFr 543m last year, afaccumulating losses of more than FFr 8m in the previous five

The group is expected to pay a dividend next year and to seek fresh equity. However, Mr Calvet said that the company was not in a hurry to raise fresh equity and that the timing of a new capital increase had not yet been decided.

Peugeot has confirmed its recovery this year, although Mr Calvet said he would have liked to have

> financial terms. The accou are expected to report a substantial difference in the value of the two companies. Italiel last year had LL,228bn (\$900m) of turn-over, while Telettra's revenues

the study was to determine the Elektrisk

ERICSSON, the Sw emmunications and electronics group, is shodding its 10 per cent holding in the Norwegian company Elektrisk Bureau in a deal worth about SKr 100m (\$14.6m). Ericsson will transfer its hold-ing in the Norwegian electronics and telecommunications company to Patricia, a subsidiary of Investor and Providentia, the Wall-

Ericsson has steadily reduced centres for \$250m cash

without losing complete control in Elektrisk Bureau," said a Swedish analyst. A senior executive said "our relations with Elektrisk Bureau

Grace insisted when it reported the third-quarter results that performance from its core business of speciality chemicals and general represented on the board of dibusiness operations had been bet-

dent home centres company was provided by General Electric Credit, in contrast to the majority of man-agement buyouts which have most often been handled by Wall Street

Ericsson keen on Italian link-up

By Alan Friedman in Milan

ERICSSON, the Swedish electronics and telecommunications group, has said it wants to negotiste a partnership with Telit, the joint Italian telecommunications equipment company which could result from the proposed merger of the state-owned Italiel and the Fiat group's Teletira subsidiary. The liaitel-Teletira merger

talks are still at an early stage, with accountants Price Waterhouse and Arthur Andersen now finalising financial valuations of the two companies, but Mr Gianluigi Tosato, chairman of Erics-son's Italian subsidiary, said yesterday his group would be inter-ested in opening negotiations "almed at an international alli-

Mr Tosate, who manages Ericsson's Setemer subsidiary in Rome, said he understood that one of the goals of combining Italtal and Telettra merger would be to attract an international

"We shall wait for the creation of the merged company and if the new group considers Eries-son a good ally then we shall be available and interested in beginning talks aimed at an agreement," said Mr Tosaio.

The merged Italian company is also likely to consider holding talks with Siemens of West Germany and other large-scale international telecommunications

Before any talks can go ahead, however, the owners of Italial and Telettra must first agree on

Philips may seek new partners

market

BY DAVID THOMAS IN LONDON

forced to look for new French partners because of the French Government's decision that such companies may not buy more than 20 per cent of CGCT, Philips of the Netherlands said yesterday. The company said the sale of CGCT could be de-

with AT&T of the US in an increasingly heated contest for CGCT not affect AT&T-Philips' main rea-

and Ericsson of Sweden.

AT&T-Philips planned to take a 70 per cent stake in CGCT's public switching operation, with CGCT holding the remaining stock.

Mr Hans van Bree, chairman of layed by the move. the AT&T-Philips operating compa-Philips has been jointly involved my in the Netherlands, said the French Government's decision did

which was to gain access to the posal. French public telephone switching

AT&T-Philips could remain in control of the venture even with a minority stake, because it would control the technology in the AT&T

FOREIGN COMPANIES may be against Siemens of West Germany son for taking an interest in CGCT, cision before submitting a new pro-

However, one possibility was for AT&T-Philips to seek other French partners. This will delay the process," Mr van Bree said.

Such partners need not necessar switch — which has been adapted for the European market by Philips.

AT&T-Philips would have to study the French Government's destinations.

UK bank to advise on CGCT flotation

BY PAUL BETTS IN PARIS

THE FRENCH finance and economy ministry has chosen Credit Lyonnais, the country's second-largest commercial bank, and Morgan Grenfell, the UK merchant bank, to advise it on the privatisation of Compagnia Generale des Constructions Telephoniques (CGCT), the troubled state-owned telecommuni-

cations equipment maker. The task will be particularly delicate because the CGCT privatisation is regarded as e special case and is caught up in the middle of an international telecommunications battle with groups such as AT&T Siemens and Ericsson vying for control of the French telephone equipment manufacturer.

The decision of the Governmen this week not to sell more than 20 per cent of CGCT to foreign investors has complicated even further the privatisation of the company formerly owned by ITT before it was nationalized by the Socialists.

Altough CGCT will now have to follow the same privatisation pro-cess as the other 65 companies on the government's list, it remains a special case. The loss-making group has already substantially contracted following the sale of its private lephone activities to the French Matra electronics conglomerate. It has now been left with its public telephone exchange manufacturing operations which require a strong new international partner if they are to survive.

THE US FEDERAL Communications Commission, the regulatory hody, is to launch an inquiry into the international regulations governing the telecommunica-tions industry, including those concerned with trade in telecommunications equipment, writes David Thomas in London.

Announcing this yesterday in London at a Fine incial Times conference, Mr Albert Halprin, a senior FCC official, linked the proposed inquiry to lobbying by

Moreover, with the merger a few years ago of France's two main switch manufacturers - Alcatel and Thomson - under the leadership of Alcatel, the French telecommunications authority, the Direction Gen-erale des Telecommunications (DGT) has been looking for a sec-ond supplier of switching equip-

It is this new supplier which the Government would like to see linked up with CGCT which currently has a 16 per cent share of the French public switch market. While the new partner would ensure the survival of CGCT, it would also gain access to the French public switch market

Moreover, the Government has also been seeking a partner pre-pared to inject additional funds into CGCI, which is in need to restruc-

West Germany on behalf of the hid by Siemens of West Germany, in competition with AT&T-Philips, to gain control of CGCT. "Recent actions by the West German Governme totally inappropriate," he said.

The FCC has already shown its displeasure with West German lobbying by writing to large tele-phone companies in the US asking for information about their calings with Siemens.

ture in balance sheet. CGCT currently requires about FFr 300m Before the objections to selling

more than 20 per cent of CGCT fo foreign investors, the Government had envisaged shedding control of CGCT to one of the three rival groups competing for CGCT. The restrictions on foreign ownership have made a solution to

the CGCT problem all the more difficult because there are no French group. investors prepared to take a leading role in CGCT. In any event, no French investor could provide CGCT with the answer to its public switching manufacturing problems.

bidding for the group to gain access without paying the full price for to the French public switch market.

The banks advising the Govern-ment are thus expected to seek to organise a group of French inves-tors to ensure that ownership of the company remains French as the privatisation legislation stipulates.

Ultimately, the partner chosen will probably own the 20 per cent stake allowed to be sold to foreign investors and maintain manage ment control of the group.

There has already been a parallel this year with the Valeo affair. Just before the new right-wing govern-ment came into power, Mr Carlo De Benedetti, the Italian entrepreneur and financier, launched a takeover bid for Valeo, the leading French car components group. The Govern-ment at one stage declared that Valeo was involved in the French defence industry in a blatant effort

to block Mr De Benedetti's bid. However, a compromise was ultimately found with Mr De Benedetti keeping a stake of about 20 per cent in Valeo but being given management control of the car components

"It would be ironic if we had a repeat of the Valeo affair with the CGCT," remarked an official close to the CGCT issue. "It would be all the more ironic since for the second Hence CGCT is still expected to time the Government would have end up under the management con- enabled foreign interests to gain trol of one of the foreign companies management control of a company

BANKAMERICA Corporation, the the new management team at Bank team completed the comprehensive embattled parent of the second big- America has completed its exten- review of the corporations' strategic embattled parent of the second big-gest US bank, has again rebuffed sive review of BankAmerica's pros-pects", the San Francisco banking First Interstate's \$3.4m takeover pects, the San Francisco banking bid and plans to "take such actions" gight said in a carefully worded

BY WILLIAM HALL IN NEW YORK

as may be appropriate to best serve. statement issued efter a board

outright for fear that it could spark of BankAmerica and its sharehol-several shareholder lawsuits ders." against the group and its directors. First Interstate values its latest offer at \$22 a share which is more than the group's book value and a substantial premium to its share price which slipped by \$% to \$14% in

early trading yesterday.

BankAmerica has concluded that there is no basis to change its prior decision not to consider the First Interstate Bancorp proposal until

Edelman bids

MR ASHER Edelman, the New York investor, has announced a

\$270m tender offer for Ponderosa,

one of the biggest steak house

Mr Edelman's investor group al-ready owns 17.7 per cent of Ponde-

rosa's fully diluted outstanding

shares and said yesterday that it had commenced a \$27.50 per share

cash tender offer for the remainder

\$270m for

Ponderosa

By Our New York Staff

chains in the US.

Mr A. W. Clausen, the former head of the World Bank who was brought out of retirement to replace Mr Sam Armacost, said that it was most unfortunate that First Inter-state continued to insist on ignoring the interests of the shareholders of BankAmerica by disregarding the unanimous request of the board of directors that it withdraw its pro-

BY OUR FINANCIAL STAFF

W. R. GRACE, the US chemicals

and natural resources group, has carried out a further large disposal of retailing interests, with the sale to a management group of its chain of some 200 home centres for \$250m.

The sale follows last year's dispo-sals of Herman's World of Sporting Goods and of other home centre

and hardware interests, raising a total of \$420m. Grace confirmed

yesterday that it is already holding talks to sell its other remaining re-

The sell-off forms part of a broad programme of reconstruction, which Grace reaffirmed in October

plans and business options that was Mr Clausen said that the focus of

the interest of BankAmerica and its meeting on Monday.

The statement added that "in achieving profitability and enhancing the rebuff came as little surprise view of the failure of First Interpolation to Wall Street which has been state to withdraw its proposal and watching the escalating war of the press reports attributed to First. words between the Los Angeles- Interstate sources that it is consid- services industry" and did not inbased First Interstate and its much ering unilateral action to achieve its tend to allow that franchise to be larger San Francisco rival, Bank objective, the BankAmerica board dismembered and its value to our However, analysts noted that agement, on the advice of counsel, der the artificial pressures of pub-BankAmerica had not gone so far to take such actions as may be ap-as to reject First Interstate's bid - propriate to best serve the interests much a part of the merger and aconisition mania."

BankAmerica also said that it was delaying its next annual meeting by one month to May 28 1987, to give the group a chance to inform shareholders about progress

achieved in the first quarter of 1987.
It has also adopted amendments to its by-laws establishing procedures concerning shareholder nominations and the making of shareholder proposals at the annual posal until the new management

when it announced an 82 per cent decline in net earnings to \$4.3m on sales of \$1.32bn from \$24.8m on

sales of \$1.25on a year earlier.

ter than the overall picture.

ment banks.

Financing for the newly indepen-

Bureau stake to be sold off By Sara Webb in Stockholm

enberg investment compa which are two of the main shareholders in Ericsson and which together control about 22 per cent of the voting shares in

its holding in the Norwegian company, having once controlled a 252 per cent stake. "One of Ericsson's biggest problems is cash flow – this arrangement means Ericsson gets the cash

are totally regulated through business agreements, so the 10 per cent was of no interest to us from a controlling point of view."

Excesson will continue to be

rectors.

Elektrisk Eureau is Eriesson's most important platform in the Norwegian telecommunications market, and has licence agreements to sell Ericsson's AXE digital public switching systems and MD 110 private subscriber



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INTL: COMPANIES and FINANCE

Toshiba's net profits plunge 65%

operating result at LTA

LTA, one of South Africa's industries remain highly com-largest construction and civil petitive engineering groups, suffered a LTA has made what it believes

Net earnings per share were Y427 against Y1128, and the poor performance was blamed on the strong yen, the con-sequent setback in exports, particularly of consumer goods, and a drop in deliveries for nuclear power plants.

Adler share

Humes deal

By Robert Kennedy in Sydney

By Robert Kennedy in Sydney
RENEWED BUYING of
shares in Humes, the independent Australian steel products group, by Mr Larry
Adler's FAI Insurances could
stynic a A\$500m (U\$\$325.2m)
defensive deal which Humes
has negotiated with the
private Smorgan Group.
Humes announced earlier
this week that it had agreed
to buy the Smorgan family's
steel mill in Victoria by way
of a placement of 144m

steel mill in Victoria by way of a placement of 144m shares, equal to 48 per cent of the company. That deal was deemed to be part of Humes' defence ogainst an anwanted scrip offer from Mr Garry Carter. a Sydney investor, who holds 36 per cent of Humes through his Unity APA group.

However, the Smorgan placement depends on ratifi-

However, the Smergan placement depends on ratifi-cation from Humes' share-

FAI is understood to have pleked up about 5 per cent of Humes' shares in the mar-ket recently and appears to

be continuing its buying. Mr Adler said yesterday he planned to join Mr Carter in opposing the Smorgan deal.

With 41 per cent of the capital between them, the two

appear well placed to block

Separately, the New South Wales Corporate Affairs Com-mission said it had extended

Mr Christopher Skase,

Queensland media and property entrepreneur, has announced the creation of a 'US investment vehicle which

will have A\$250m to invest when it is set up on January

the propesal

buying threatens

TOSHIBA, the Japanese electronics group, and its 37 subsidiaries suffered a 65 per cent of total turnover.

Despite an expansion in volume the first half to September on sales down 10 per cent to good demand for Toshiba's office equipment.

Net earnings per share were

Sales of industrial electronics rose 1 per cent to account for colour cathode ray tube ship roses 1 per cent to account for colour cathode ray tube ship roses 1 per cent to account for ments.

Sales of heavy electrical apparatus declined by 24 per cent to account for 24 per cent to account for 24 per cent to account for 25 per cent to account for 26 per cent to account for 27 per cent to account for 28 per cent from a year before. The net consolidated result was apparatus declined by 24 per cent to account for 29 per cent to acc

Consumer products sales fell 10 per cent to account for 30 per cent of the total, hit by sluggish sales of seasonal products such as air conditioners and heaters, and a substantial fall in exports. In particular, exports to China decreased by

BY JIM JONES IN JOHANNESBURG

largest construction and civil engineering groups, suffered a further operating profit decline

in the six months to September despite an increase in turnover.

immediate prespects, even though the group increased its pre-tax result and returned to attributable after-tax profits.

Attributable after-lax promit.

First-half turnover rose to
R659m (8299.5m) from R584m
and operating profits before
interest dropped to R7.31m from
R8.42m while a substantially
lower interest bill resulted in
an increase in pre-tax earnings
to R4.45m from R1.72m.

Dr. 72m do Poor the challman

to Ri.45m from RI.72m.
Dr Zac de Beer, the chairman, says profitability is not at an acceptable level and it is unlikely to become so until the South African economy has shown a sustained improvement. He adds that the construction and civil engineering

sales of heavy electrical apparatus declined by 24 per cent to account for 24 per cent of turnover, reflecting a slowing of capital investment for plant and equipment, and the decline in nuclear power plant

Toshiba's operating profits plunged by 84 per cent to Y12.77bn. After a Y12.5bn

For the full year to March, sales are forecast to rise by 0.8 per cent, on increased demand for heavy electrical goods as well as office automation and communications equipment. Net profits are projected at Y32hn, down 46 per cent from the previous year. previous year.

Tokai acquires Further decline in first-half Malaysian bank stake

TORAI BANK, one of Japan's
13 "City" or commercial banks,
is to acquire a 20 per cent stake
in Arab-Malaysian Merchant
Bank (AMMB), Malaysia's leading merchant bank, Reuter reports from Knala Lampur.
Antah Holdings, a listed local

are adequate provisions against offshore losses. The group's ports from Kuala Lumpur.
Antah Holdings, a listed local company, is to take a similar sized holding. Each is to pay 80.62m ringgit (\$31.06m) to Mr Azman Hashim, AMMB's majority shareholder.
Tokai Bank officials did not disclose details of payment but said the deal was probably the largest foreign investment made in a Malaysian financial institution. respect the group increased its returned to the last financial year and prethe directors are gloomy on tame a liability in Australia in the last financial year and prehough the group increased its vented its subsidiary in that returned to the last financial year and pretributable after-tax profits.

The leases of dispositioned

tion. Tokai and Antah officials said they had been guaranteed by AMMB that its overage pre-tax profits for the next three years will not be less than the current

state and private business.

The losses of discontinued operations which pushed LTA deeply into the red last year did not recar in the first half of this year. As a result, the bottom line of the income statement returned to the black.

Interim not earnings per share were 12 cents against last year's interim deficit of 36 cents and a deficit of 139 cents for the year. A dividend has again been omitted.

LTA is the civil engineering arm of Anglo American Corporation. AMMB said it made pre-tax profits of 20.2m ringgit in the six months to September against 17m ringgit previously.

THE CHINESE Government THE CHINESE Government decided yesterday to introduce a "trial" bankruptcy law, allowing the country to cull hopelessly inefficient enterprises in order to stimulate pro-

The law was stalled several months ago by heated ideo-logical debate and the passing of a trial law is a compromise. mission said it had extended to January 22 the deadline for FAI to dispatch its pro-posed partial hid for Pioneer Concrete Services. The bid, announced in May, has been delayed by feral action taken by FAI against a Pioneer share placing.

was that of a factory in the northern city of Shenyang has over three months ago, in which 160 workers lost their jobs.

Mr Shase said yesterday that Quintex America had already raised A\$125m in A\$125 of credit lines available. It hopes soon to amounce the first of two possible US acquisitions.

"At the moment we are lacking at spending about . A\$25m initially if both come off and the potential total investment of double that amount if we take them further."

China agrees bankruptcy law

The measure will be implemented three months after the introduction of o new statute or the bankruptcy structure will thus not be in place until next

year.
The only bankruptcy to date

Shenyang officials say they are planning to let mother factory go bankrupt early next year, and have a "hit list" of about 30 factories that could gr under. Despite the absence of e law, nine Chinese enterprise: have been given a formal bank-ruptcy warning in recent

months.

Under the trial law, failing enterprises will be put on notice of impending bankruptcy and new managers are likely to be

Saudi British Bank shows 27% fall at nine months

SAUDI BRITISH BANK (SBB), a Saudi joint venture of Hong-kong and Shangai Banking Corporation, showed a 27.4 per (Samba), 40 per cent owned by cent drop in net profits before transfer to provisions for the first nine months of 1986 to SR 94.35m (\$10.82m).

The decline in operating profit for the period to Sentember

foreign banks.

Customer and other deposits rose 3.8 per cent to SR 6.98bn, and contra accounts fell 20.2 per cent to SR 2.42bn. Total assets rose 2.1 per cent to SR 7.91bn.

SPR is 40 per cent control by the service of 1.97 per cent to SR 1.98 p

iransier to provisions for the first nine months of 1986 to SR 40.58m (\$10.82m).

SBB has again declined to specify total provisions for bad loans, unlike many other Saudi foreign banks.

Intermobiles net profits down than the months net profits down that the many of the period to September was only 12.5 per cent, but provisions, for bad loans were raised 73.9 per cent to SR 109.5m.

SBB is 40 per cent owned by Sherp decline of 19.7 per cent British Bank of the Middle East, to SR 4.28bn. Contra accounts wholly owned subsidiary of fell 5.2 per cent to SR 12.67bn.

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New York Cresvale International Inc. 28/F1, 61 Broadway New York, NY 10006, USA Telephone: (212) 2691250 Telex: 424053 Fax: (212) 8256911 maber 3 1969

the forecast to the same of th * effice em in are projections extractions ex

percentage point. kai acquin s In the "freefall" state of the market at the moment, perpetual issues are bearing the hrunt of the sell-off. Tha niaysian main-reason is that their unmk stake dated, quasi-equity status makes it difficult for debt investors to MANK STAKE

M BANK OF THE STATE establish a price floor for them. Ona attraction of perpetuals is that they pay interest at a hefty margin over London Interbank offered rate. But other, dated, instruments such as collateralised issues for savings and loans institutions or, more recently, for packages of mort-gages, provide an alternative means of getting this kind of Fixed-rate bonds presented a more optimistic scene yester-day as the New York market

hose and Armi date had been grand at the the real the less the les the of 202m BREET! PRETICALLY THE PARTY IN

ice (HK) Limited Painter Due 1996 Register Commence and Commence on a Register of the Commence and a supposed to the Commence and a supposed to the Commence and the Commence of the Commence and the Commence and the Commence of the Commence and
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000,000 Capital B.V. Mar Notes Dar 1987 water and the same Lian Bank ere die Armi Zou Franklich im Gerard in der Zou der Gerard in der Zou Gerard in der Ge grand that their territory

PRICES OF floating-rate notes (FRNa) came undar renewed pressure yesterday with buyers, Demand for the 77 per cent refuctant to increase inventory bond, priced at 101, came chiefly ahead of the year end, holding from the Far East, the leadback even where issues fell by manager said.

of sell-off in floaters

Credit Commercial de France led the first issue of the

Perpetuals bear the brunt

INTERNATIONAL BONDS

December Euro-French franc calendar. This was a FFr 500m ing in December 1991. The Euro French calendar for December has been

sharply curtained to two issues totalling shout FFr 1.2bn. The second issue will be for European Investment Bank. Tha market has been depressed the currency, some recent tightly priced issues, and o draining of domestic liquidity arising from the government privatisation programme.

Credit National's FRN, callable after one year at par, pays interest at 10 basis points over three-month Libor, unless this

is a per cent or more over three-month Paris interbank offered rate (Pibor). In this case, the coupon will be set of Pibor plus 1 point. The deal traded within its 121 basis point total fees at around 99.90 bid. Morgan Guaranty led a Y10hn
"special" FRN designed for
Far Eastern investors. The
issue was for Kansallis-Osakealso edged up. Taiyo Kobe's issue, priced at 1011, gave a spread net of fees of 79 basis.

Notionale de Paris issued on five-year bond pays interest at Ecu 75m 64-year issue for itself. a rising rate designed to match the investors' cash flows.

Trading was thin in the Deutsche Mark market after lively activity last week. Prices were unchanged to slightly lower on the day, mainly because of the firmer dolar, while the domestic bond lost

over one point in prica. Prices of Swiss Franc bonds dropped by shout i point yes-terday. Fixed-rate bonds are meeting little demand, although equity-linked issues for Japnese borrowers are attracting franc; strong interest. A SFr 100m 5 is been per cent bond for Kansallis-Osake-Pankki closed its first doy'a trading at 98, as against a

par issue price.
Coupons were fixed on three convertibles for Japanese borrowers. Interest payment levels were cut to † per cent for the first time since early September on strong demand.

The issues were for Osaka Fish Markets, Meidensha Elec-tric Manufacturing, and Dai-

Ichi Seiyaku.

Drexel Burnham Lambert announced the terms of the in-

ternational tranche (CMO Trust Series D) of a \$300m collater-ised mortgage obligation (CMO) deal that it is issuing in the US. The \$120m international tranche matures in 2018 but has an expected average life of 8.4 years. It pays interest at 64 per cent till next April, and then at 50 basis points over three-month London interbank offered rate. It is priced at

Isro has merged with the Stock Exchange on its own terms, reports Alexander Nicoll

ملذامنه المصل

Euromarkets' powerful lobby bows out

that the White Poper for the internetional securities markets in London, we were incensed."

So spoke a leading Euromarkets' banker on Monday evening as he sipped champagne at a party marking the demise, after a short but explosive life of just over a year, of the body which was the result of that anger.

Isro, the International Securities Regulatory Organisation, held its last board meeting yesterday before quietly bowing out of existence. It has had buge impact on the structure of the London securities market, the full effects of which are yet to be felt.

As the recently-voted merger with the London Stock Exchange takes effect, Isro's smart office on London Wall has been abandoned, and its eight staff have been absorbed into the have been absorbed into the much larger bureauracy of the

Technically, Isro bocomes the Securities Association, one of two bodies emerging from the merger with the Stock Exchange. The association will be responsible for anthorising the stock of the securities at the securities and apparently failed even to acknowledge their existence.

Although Isro was set up with the idea of being an SRO, its actual role was to protect the Europarkets' interests as the responsible for anthorising firms to do securities business in the UK, combining functions which would have been per-formed by the Stock Exchange and Isro as separate self-

S&P lowers

Under the merger, stock

Financial Services Bill con-markets will be operated by a rowers and investors. To prove Parliament — was to secure the other international markets, tained no recognition of the separate new body — due to be that this mattered, it stressed same immunity from prosecution for SROs and their officers Mr Steers steps down to be a Recognised Investment Ex-change or RIE in the new UK structure - which will actually carry on the business of tha existing Exchange but with onew emphasis on international

> Isro's 187 member firms --comprising both large and small firms operating in a wide variety of international markets join both new bodies.

That Isro was formed at all was remarkable, given the intense competition and jea-lousies between Euromarket firms. It was due largely to the foresight of Mr Ian Steers, vice chairman of Wood Gundy, the Canadian broking firm, who recognised that the imposition of across-the-board regulation on London accuritiea markets would force defensive action from the hitherto unregulated Euromarkets — particularly as the UK Government had appar-

Euromarkets' interests as the new UK regulatory structure took shape. The great fear was that the blanket introduction of rules designed to protect the small investor would be too

"WE ARE normally a fairly regulatory organisations or costly for firms trying to com- investor business, and its most placed hunch, but when we saw SROs.

One of the famous victory — one that has husiness of professional bor-

for two reasons.

nal Securities

Regulatory Organisation the huge volume of business in the Eurobond and other markets and the benefits, such as employment, which this brought to

pete on cut-throst terms for the famous victory — one that has international equity business, as is enjoyed by the Securities and Investments Board, the

overall watchdog body. The final conp, however, was the merger with the Stock Exchange. Such a possibility would have appalled the Stock man of Kleinwort Benson Exchange only a year ago, when Securities. Exchange only a year ago, when it was still expressing long-held auspicion of the Euromarkets. But union became inevitable

The approach of October's Big Bang reforms of domestic markets bad seen many UK stockbrokers taken over by Isro member firms, which in itself underlined the crumbling barriers between domestic and international markets.

Secondly, Eurobond houses bove been placing increasing emphasis on international equity trading. Thay were threatening to eet up a rival stock exchange in the world's biggest shares which could well have drawn liquidity areas from have drawn liquidity away from the domestic exchange's trading in the main British shares.

the most powerful lohbying botter than equal footing with the uK has ever seen. Its most important thrust was to obtain distinct the London exchange in the lond the London exchange up to foreign membership in a

since caused misgivings in just as it already dominates Parliament — was to secure the other international markets.

replaced as chairman of the Securities Association by Mr Andrew Large of Swiss Bank Corporation International, Mr. Jonathan Agnew, chief executive of Isro, is to become chair

The work continues, however, on designing the systems and structure of an internstional equities market in London which will aim to draw share trading business from around the world into an efficient

central marketploce, Although this work is being carried on within the framework of the established exchange, it represents an exciting and rare challenge. It is, in effect, the creation of an entirely new stock exchange, in which regulatory yardsticks, trading methods and technology are being set up from scratch.
Some of Isro's most impor

tant work, for example, has been on establishing what capital requirements are appro-priate for securities firms trading in a spread of international share markets. Its studies bave been completely independent of the requirements already in force in the individual exwas to obtain distinctions foreign membership in a force in the individual ex-between the regulatory treat-ment of professional and small world and creates the possibility panding global market.

points at the time of launch. issue was for Kansallis-Osake offered. In the Ecu sector Banque Pankki, the Finnish bank. The 99 24/32. Australia and NZ debt **Euromoney Publications boosts profits**

BY OUR FINANCIAL STAFF

displayed continuing faith in the weaknesses of the US economy, despite the announce-

ment of stronger than expected. US leading indicators.

Morgan Stanley's \$100m seven-yesr 7½ per cent bond for Taiyo Kobe traded comfortably within total 1½ per cent commissions, while prices of recent deals for Australia's Northern

Territory and Credit Foncier

DESPITE THE impact of the range of publications to banks, sidered, but did not make, a falling dollar, Euromoney investment institutions and Publications, the financial large corporations covering magazine, newsletter and con-specialist fields such as trada ference company, revealed pretax profits for the year to Sept-financial law. It was founded tember 30 up 27 per cent at by Sir Patrick Sergeant, ex-£5.26m. The company was Daily Mail city editor, in 1969 floated on the Luxembourg with the backing of Associated Stock Exchange in June, when Newspapers, which retains a

nade a profits forecast of stake of over 75 per cent.

finance and international financial law. It was founded

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Ber inder California La S

hid for Middle East Economic Digest, which was eventually bought by EMAP for £2m. However, acquisitions are likely to be part of the company strategy

per share were up from 13.1p to 17.5p. The final dividend is

Turnover was 34 per cent higher at £19.3m and earnings

Closing prices on December 2

Euromoney sells a large. The group recently con-

ght Boads; The yield is the yield to redemption of the mid-e; the amount issued is in millions of currency units except for a bonds where it is in billions. Change on week=Change over

Convertible measure Denominator in collars unless otherwise indicated. Chg. day—Change on day. Cox. date—First date for conversion into stares. Crv. price—Nominal amount of bond per sture expressed in currency of stare at conversion rate faced at issue. Prem—Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the

ratings By Haig Simonla

STANDARD & POOR'S (S&P), the US debt rating agency, bas downgraded its long-term foreign debt ratings for both Australia and New

Australia's rating has slipped from the top-notch triple A level to doubla A plus, while S&P has lowered its rating for New Zealand from double A plus to double A. The downgrading may affect the rates at which both countries can raise future long-term foreign debt. The change is largely attri-

butable to the external imbalances on the current growth in the foreign debt burdens of both countries, according to S&P. Both now have among the highest foreign debt burders of all the countries tracked by the

However, the medium and for both Australia and New Zealand is more promising, according to Mr William Chambers, who analyses the two countries at S&P. Both governments have taken concerted action aimed at "correcting some of the structural imbalances in their economies and both countries have recognised that this can only be achieved over a period of time," he said.

Bank of China offers forex protection

By Robert Thomsoo in Peking

CHINESE enterprises have had severe difficulties in adjusting to foreign exchange rate finctuations. The prob-lems would have been even greater had the Bank of China not allowed forward foreign exchange trading, a senior Chinese banking offi-cial has admitted.

The Bank of China, res ponsible for foreign exchange dealings, has handled more than \$1bn in forward trans-actions in the first 11 months of this year, occording to Chu Xinqiang, the bank's deputy manager of foreign exchange. Mr Chn said the bank's in-

tention was to shift the foreign exchange risk away from enterprises inexperi-enced in exchange dealings. He told the official China Daily that for example, bank intervention has saved a glass factory at Tianjin in the north extra payments of \$2.9m on a contract designated

in Belgian francs. Chinese investment officials have ouggested that numerous Chinese enterprises have been hit by this year's 17 per cant devaluation of the Chinese currency. An official of a provincial investment trust that has guaranteed foreign loans said Chinese companies were having difficulty finding the extra fereign exchange nectssary to meet payments and pressure has been put on his and other trusts to fill the

Zheng Tuobin, Minister of Foreign Economic Relations and Trade, said recently that the Chinese government has been happy with the results of the Assultation which he of the devaluation, which be says has stimulated Chinese exports. Ha said the country has no intention of devaluing again in the near future, des pite persistent rumours to tha

Bank of England agrees to ECP index

EFFORTS TO establish a bonch- is expected to EFFORTS TO establish a bonch- is expected to mark for Eurocommercial paper familiarise, itself theroughly with which rates on Euro- sists of Mr. Kevin Regan of (ECP) rates have taken an with the market and ensure instruments have been com- Merrill Lynch, Mr Rupert Dent of Swiss Bank Corporation Bank of England's agreement to collaborate with the Euronote Association, a body formed by dealers, on the creation of an

The Bank and the Association, which has 44 member firms, are to form a committee which will collate data on all outstanding Euronote and commercial paper programmes. The market has been handicapped by a lack of precise statistics on its size and make-up.

Despite the agreement, bow-ever, it was being emphasised yesterday that the process of creating an index could take some time. The Bank of England

tha right dealers for the right

paper.
The index will be a composite rate similar to that compiled by the Federal Reserve for US commercial paper. The Fed gathers rates on a variety of corporate paper from the main dealers and Pressure has been growing

for a similarly impartial yardstick for the market in cor-porata ECP because of tha declining relevance of Euro-dollar deposit rates, which

COMMERCIAL PAPER also established itself more firmly with the election on

cate of Deposit Market-makers

Capel Bankers, a former chair-

The Euronote Association, International and Ms Alison Brusb of Shearson Lehman Brothers. The secretary is Mr Peter Schept of Salomon Brothers and the Treasurer Mr Tony Wilson of Lloyds Mer-chant Bank.

In addition to the statistical uses a formula to create a firmly with the election on sub-committee, there are three single middle rate which is Monday of a new committee and others working on nuts and then used as a henchmark by officials. The chairman is to bolts which are seen to be both borrowers and investors. be Mr David Dobell, of James necessary for the market's bealthy development; standardman of the International Certification of the International Certification cate of Deposit Market-makers of regular lists of dealers and Association market-makers, and consulta-His deputy will be Mr Paul tion with the four clearing Savage of First Interstate, and institutions.

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The issue price of the Notes is 100 per cent. of their principal amount. Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List.

Interest will be payable semi-annually in arrear in January and July of each year, commencing on the interest payment date falling in July, 1987.

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3rd December, 1986

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Great Pacific Capital

October 1986

Limited

INTL. COMPANIES AND FINANCE

Royal Bank of Canada earnings unchanged

By Bernard Simon in Toronto

ROYAL BANK of Canada has reported virtually unchanged earn-ings for fiscal 1986, but a sharp de-cline in the fourth quarter coupled with much higher loan losses.

Earnings totalled C\$488.9m (US\$354.2m) or C\$4.05 per share, in the year to October 31, compared to C\$488.1m, or C\$4.28 a share, a year

A 9 per cent increase in domestic sarnings was offset by an 18 per cent drop in international income, due largely to higher loan loss provisions and operating expenses, and reduced revenues from securities underwriting. Return on assets narrowed from 0.53 per cent to 0.50

Fourth quarter income dipped, however, from C\$132m to C\$111m, with the quarterly return on assets falling from 0.56 per cent to 0.45 per

While non-productive loans fell for the third consecutive year to C\$2.3bn, actual loan losses jumped by 42 per cent to C\$975m. Almost 50 per cent of domestic loan losses and 75 per cent of international writeoffs applied to the energy industry. Bad debt provisions charged to income, which are based on a five-

Amer to buy golf group stake By Olli Virtanen in Helsinki

year moving average, rose from CS821m to CS817m.

AMER, the Finnish multi-interest manufacturing and marketing group, has signed a letter of intent with Jack Nicklaus, the professional golfer, to buy 80 per cent of McGregor Golf Company from the famous golfer. The deal would be

McGregor is one of the work's leading manufacturers of golf clubs and bags. Its turnover will reach \$50m this year.

Belzberg family to challenge GTE anti-takeover measures

BY WILLIAM HALL IN NEW YORK

ver is to challenge several of the an-ti-takeover measures which GTE Corporation, the telecommunica-tions giant, plans to put in place af-ter a special meeting on Christmes

First City Financial Corporation, one of the Belzberg family's main vehicles, indicated yesterday that the Belzbergs do not plan to drop their interest in the company, despite GTE's rebuff on Monday night of a Belzberg offer to buy GTE's in-terests in two Canadian telephone

The Belzbergs plan to oppose several of the proposed amend-ments to GTE's by laws, such as the introduction of staggered terms

By Laura Raun in Amsterdam

GIST-BROCADES, the Dutch bio-

for making a key ingredient in ce-phalosporine antibiotics.

purchase of the Freeport, Bahamas, plant and its conversion into the production of the antibiotic (7-AD-CA).

Cephalosporine antihiotics, used to combat respiratory inflamma-tions, are a fast-growing market in which Gist-Brocades is developing

improved third and fourth genera

The acquisition of SmithKline's

factory is part of Gist-Brocades' concerted effort to increase produc-

tion capacity and geographical dis-tribution of cephalosporine antibiot-

ics. At the beginning of this year

the Dutch company expanded its 7-ADCA production facility in Delft,

until now the only plant making the

About \$30m will be spent on the

that it had been contacted by a rep-resentative of the Belzbergs, who stated that the family had a posi-

tion in GTE stock.

THE BELZBERG family of Vancou- for the board of directors, at the \$13.2bn on the stock market, and forthcoming meeting on December 24, First City said.

GTE, which has been the object of vague takeover rumours in recent weeks, confirmed on Monday that it had been contacted by a remaining the said of the Beizberg investment could be close to \$650m. GTE shares rose by \$% to \$62%, close to its all-time high of \$63%.

GTE said that in the course of a conversation the representative of the Belzbergs presented a proposal under which the Belzbergs would GTE could not confirm the size of acquire an immaterial part of GTE's the position but said that it was assets at a discount from market.

It is understood that the Belzprobably less than 5 per cent given that there had not been the required filing with the US Securities and Exchange Commission of any stakes over 5 per cent.

GTE, which has annual revenues of around \$15hn and employs 183,000, is currently capitalised at the Belz-bergs were interested in buying GTE's 50.16 per cent stake in British Columbia Telephone and its 50.64 per cent stake in Quebec Telephone. GTE's stakes are valued at \$5567m. GTE said that it had no interest in this proposal.

Brothers agree to sell Gist-Brocades to buy plant Canadian Tire holding in Bahamas

BY OUR TORONTO CORRESPONDENT

leading Canadian hardware and autmotive parts distibutor, have buy a Bahaman factory from SmithKline Beckman, the US pharmaceuticals company, to use autmotive parts distibutor, have agreed to sell their shares to a dealers have indicated that they are

TWO MEMBERS of the family ers company, known as CTC Deal-which controls Canadian Tire, a er Holdings. The dealers already leading Canadian hardware and have a 17.5 per cent interest.

RIZ tuk

dimini

Viniand ::

From English

group representing the company's interested in acquiring 49 per cent of the voting shares, with a market 361 dealers.

Mr David and Mr Alfred Billes, value of around C\$70m (US\$50m).

The total market value of Canadian said that they will tender their 41 Tire, including non-voting shares, is per cent share holding to the deal-

MOSCOW NARODNY FINANCE B.V.

U.S.\$100,000,000 Guaranteed Floating Rate Notes Due 1973
(Redeemable at the Notehpiders' option
batween May 1991 and May 1993)
Irrevocably and unconditionally guaranteed by

MOSCOW NARODNY BANK LIMITED

accordance with the Conditions of the Notes notice is in accordance with the Conditions of the Notes notice is hereby given that for the interest Period 28th November 1987 (182 days) the Notes will bear interest at the rate of 61% per annum. The Coupon Amount per U.S.\$10.000 Note will be U.S.\$315.97 and per U.S.\$250.000 Note U.S.\$7,899.31. The Interest payment Date will be 29th May 1987

Agent Bank
Deutsche Bank Compagnie Financière Luxembourg

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Guaranteed Floating Rate Notes due 1990

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 3 December 1986 to 3 June 1987 the Notes will bear an interest rate of 6% % per annum with a coupon amount of US\$322.29

London & Continental Bankers Limited Agent Bank

Continental Airlines, Inc.

US\$38,500,000 Floating Rate Notes due 1996

Notice is hereby given that the rate of interest on the above Notes for the period 2nd December, 1986 to 1st March, 1987 has been fixed at 7.875% per annum, payable 2nd March, 1987.

The amount payable against Coupon No. 2 will be \$78.75 per \$1,000 Note.



J. Henry Schroder Wagg & Co. Limited Reference Agent

Union Bank of Norway

Norway is known domestically as ABC bank.

SPONSORED SECURITIES

45	28	Armitage and Rhodea	37xd	-1	4.2	11.4	5.2	
71	64	BB6 Ossign Group (USM)	64		1.4	2.2	15.2	
207	108	Bardon Hifl Graup	206xd	1	4.6	2.2	23.4	
93	42	Brey Technologiae	93	+1	4.3	4.8	11.0	
201	75	CCL Group Ordinary	137	_	2,9	2.1	9,7	
152	86	CCL Greup 11pc Conv. Pf	107	_	18.7	14.7		
259	80	Carborundum Ordinary	259xd	_	B.1	3.5	12.5	
94	83	Carborundam 7.5pa Pf	93	_	10.7	11.5	· ·	
32	20	Frederick Parker Greup	22	_	_	_	_	
125	50	George Stair	90	_	3.8	4.2	2.3	
96	20	Ind. Precision Castings	98xd	+1	5.7	7.0	5.6	
215	. 154	lais Greup	154		16,3	11.9	8.9	
127	101	Jackson Oroup	1.27xd	_	8.1	4.8	6.6	
377	228	Jamaa Borrough	358	-4	17.0	4.7	10.1	
100	85	James Burrough Spc Pf	93		12.9	13.9	_	
1035	342	Multihouse NV (AmatSE)	780	_		_	40.B	
380	260	Record Ridgway Ordinary	370	_		_	6.5	
100	87	Record Ridgway 10pc Pf	87	_	14.1	15.2		
90	32	Ropert Jankina	85	·—	_	_	3.7	
28	. 28	Saruttons "A"	37sd	-1	_	_		
133	86	Torday end Carllele	133	_	5.7	4.3	8.1	
370	320	Travien Holdings	335	~-2	7.9	2.4	7.0	
60	25	Uniloak Holdings (8E)	90	_	2.8	3.6	14.7	
102	47	Welter Alexander	101	+1	5.0	4.9	6.7	
228	190	W. S. Yestes	195	_	17,4	5. B	19.5	
96	87	West Yorks, Ind. Hosp. (USM)	93	_	5.B	6.0	13,3	
_								-

Granville & Co. Limited 8 Lovat Lana. London EC3R 8BF Member of FIMBRA

Oranville Davies Coleman Limited 27 Lovat Lane, London EC3R 8DT Telephone 01-621 1212 Member of the Scotk Exchange

INTERCOM

SOCIETE INTERCOMMUNALE BELGE DE GAZ ET D'ELECTRICITE
Società Anonyme
Place du Trône 1. Brussela. Belgium
NOTICE OF AN EXTRACROINARY GENERAL MEETING
Notice is hareby given that an extraordinary general meeting of the abarebolders of INTERCOM will be held on Friday 5th Genember, 1996 at 11.45 am at the Registered Office of the Company, Place du Trône 1.
Brussela. Belgiann.
SUMMARY DE AGENDA

1.45 am at the Registered Office of the Company, Place du Trôns 1.

resetts, Beiginm.

SUMMARY OF AGENDA

AMENDMENTS OF THE ARTICLES OF ABSOCIATION

1. Adeptation of the Articles of Association to bring tham in seasordacce with the law of 5th Desember 1994, pertiaularly in order to:

— confirm the nelimited directice of the Company jart. 5)

— suthories the Seard of Directors, for a renawable period of 5

years, to increase the share capital, onae or in many times, by
n mastenem amount of time thoneand million tranca, as well for
to associate the preferential subscription right of the absociation to
another the preferential subscription right of the absociation of an interest tight of anbscription of the stareholders of the staff inalcholders
members of the Executive Committee, and to specify the

preferential tight of anbscription of the shareholders (art. 7)

authorised where capital, to leans aconvartible bonds (art. 13)

manifon the management report to be prepared by the Board

of Directors (art. 23 and 24)

— manifon the management report to be prepared by the Board

of Orestore (art. 40).

Adaptation of the Articles of Association to bring them in accordmention the appointment of one or more "aommiseairesrevisants" (anditors) fart. 26)

Cither adaptation of the Articles of Association in most important

(Other adaptation of the Articles of Association Ihn most Important Other adaptation of the Articles of Association Ihn most Important legs that possibility to transfer the registered office, and its trensfer to rue de te Pépinière 20 in Brussels Jart. 3)

— the appointment and in finil of shares (ort. 9)

— the appointment as director for a period of 6 years (ort. 12)

— the appointment and the demost the general meeting fart. 26)

will be held on the account Finday of May so tar as this day is working day (ort. 27)

Modification of the wording of the Articles of Association special meeting which a working day grat. 27 the Articles of Association special to the Articles of Association special to the Articles of Association to the Presentation of the Articles of Association to the Presentation of the Articles of Association to the NAT Control of the Articles of Association to the NAT Control of the Articles of Association to the NAT Control of the Articles of Association to the NAT Control of the Articles of Association to the NAT Control of the Articles of Association of the NAT Control of

FitNAL ELECTION OF A DIRECTOR

Note:

BOC hits £192m and sees further sharp rise ahead

UK COMPANY NEWS

December on

Liber on the store

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MARKET IN NOTE

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THE BOC Group has matched City expectations with e 12 per cent rise in pre-tax profits to £192.lm for the year to Sep-tember, on sales up 2 per cent at £1.9bn.

Mr Richard Giordano, group chairman, said he expected a further rise of 20 per cent in both pre-tax and earning per share in the current year.

The full year dividend has been raised by 15 per cent to 10.78p net, the final being 6.42p.

Mr Giordano said he saw the same rate of increase as achievable this year.

The group is finally to bow to City opposition and abandon its principle of modified historic cost accounting, which increases the depreciation charge each year in line with risting costs. Mr Gordano said: "We've

always been convinced of the intellectual accuracy of our method, and we still are. But we've heen under a lot of criticism from analysts, and we haveo't been shle to persuade them." His forecasts for the coming year, he said, were on the old basis.

for £20m. RTZ has increased its stake

year produced 102,000 tonnes

of metal mainly for the UK

In 1985, the company made a loss of £4.36m pre-tax due to a combination of low

to a combination of low aluminium prices, redundancy charges and plant repair costs, after a profit in 1984 of £10.9m, RTZ said Anglesey could in future be competitive in world markets. There was strong demand for aluminium from its

Morland profits ahead to £2.6m

Co, brewer and soft drink manu-

30 1986, compared with £2.39m.

Turnover for the period was up slightly at £17.62m (£16.77m).

Earnings per share were 21.5p (18p) and the dividend is stepped up to 7p (6.375p) with

a final of 4.75p. Licenced properties and the

brewery were revalued and the surplus of £25.4m were credited

to reserves.

Whithread Investment has

increased its stake in the com-

Thorn Ericsson, the joint venture between Thorn EMI and LM Ericsson of Sweden,

has acquired Production Con-trol (Exicseon), Brighton-based specialist developer of software for telecommunications applica-tions, for £5.8m satisfied by tha

issue of charcs in Thorn

pany to 44.07 per cent.

Thorn Ericsson

OPERATING	PROFI	rs
t Gases and related	1986 £m	1985 £m
products Health care Carbon and carbide		156.3 73.2 (6.8)
Sepcial products an services Corporate Discontinued businesses	d 24.3 13.6	20.5 7.5
Discontinued businesses Total	(0.7) 259.1	5.6 241.3

As predicted by the company, pre-tax profits were hit hy an exceptional £128m write-down of assets in the troubled US carbon business, leeving the stated figure at £64.1m. Mr Giordano said: "After heiog in dreadful shepe in the first half, carbon has performed quite well in the last six months, and latterly even better. We believe it has stabilised."

Profits would now benefit from a £10m reduction in the depreciation charge caused by the write-down.

The gases division, he said had seen no growth worldwide. The US contribution had been down, but volume and profits had risen in the UK as the benefits of the group's heavy capital expenditure programme

had come through.

The UK had been one of tha best growth ereas for gases in the past three years, and was expected to be strong again this

healthcare showed growth overall, though performance anaesthetics was partly offset by the Glasrock subsidiary in the US because of lower rates of health reimbursement by the US Government and the costs of installing software systems to link up the numerous acquisi-tions of recent years. Cash flow in the year had

cash flow in the year had been particularly strong, with debt reduced by some £80m before currency conversion. Some £80m of this was due to fortuitous movements in working capital, BOC said, the rest heing the result of genuine cash control and increase. control and increased profits. The shares rose 7p to \$47p.

RTZ takes over Hogg Robinson to unveil at Anglesey Janson divestment terms Aluminium By Stefan Wagstyl RIO TINTO-ZINC, the mining, energy and industrial group, has bought control of Anglesey Aluminium, a smelting com-pany in Anglesey, North Wales,

BY NICK BUNKER, INSURANCE CORRESPONDENT

Hogg Rebinson, the insurance They will then be asked to broking group, bopes to unveil approve the divestment terms et the end of this week the terms for its long-awaited divestment of Janson Green.

Analysts have been eagerly awaiting the terms because one of the most prominent in-surance underwriting agencies at Lloyd's of London.

in the company from 33; per cent to 51 per cent buying the shares from its partner, Kaiser Like other Lloyd's brokers, Hogg Robinson was com-pelled to sell its stake in Jan-son Green by 1987; under the terms of the 1982 Lloyd's Act. Aluminum and Chemical, the US group. RTZ said managements at production arrangements at left Anglesey would be left unchanged. The smelter last

Analysts have been eagerly awaiting the terms because Janson Green has historically supplied a significant proportion of Hogg Pobiosocy protection. tion of Hogg Robinson's pre-tax profits. In 1986, Janson Green and Gardner Mountain & Capel-Cure, Hogg's other Lloyd under-writing agency, made up for Janson Green's present managers, who includa Sir Peter Green, the former chair Peter Hogg Robinson has the former chair

Green, the former chairman of mount a final burdle tomorrow, Lloyd's, are to buy the agency, bowever, when the Committee with Hogg Robinson participation of Lloyds meets to consider the control of Lloyds meets to control of Lloyds meets to consider the control of Lloyds meets the control o ing in its future profits for a Janson Green's application for period of several years. Details of the deal are managing agent. Successful re-registration is necessary if Robinson's shareholders on Friday, the group said yesterday.

Ultramar sells lossmaker

BY LUCY KELLAWAY

demand for aluminium from its British customers.
The group has recently been expanding actively in businesses outside the meals industry meals industry in also believes that are the prices there are attractive in the made in investments to be made in metals. Last year, the group bought a stake in Escondia, the world's largest undevel-oped copper deposit in Chile.

Pre-tax profits of Morland and facturer, increased to £2.61m for the year ended September

this year Ultramar Petroleum tax loss of £1.5m, compared to lost nearly £4m before tax and s loss of £13.6m in the second interest, after losing £5.2m in quarter.

Ultramar, the hidependent 1985. The company said that the bill company and disposal, will improve its profit-nonced that if had found a ability and reduce borrowings.

buyer for its loss-making US marketing subsidiary, Ultramar Petroleum's barging operation, which is profitabla, retroleum, which it put np for sale earlier this year.

Atlantic Petroleum has paid \$70m in cash for the company, which, after allowing for an unspecified transfer of current sakes is about equal to its book ability and reduce borrowings. Ultramar Petroleum's barging operation, which is profitabla, has not been included in the sale. Its Canadian distribution arm has been retained within the group, while its Connecticut which, after allowing for an unspecified transfer of current sold off separately earlier this assets is about equal to its book

Heineken, Whitbread deal

Heineken, the Dutch brewer, has agreed to commute part of its royalties from the licensing agreement with Whitbread, in exchange for a 1 per cent stake in the British brewery group.

In addition, Mr Alfred Heinekan, chairman of Heineken, is joining the Whitbread board as a non-executive director.

The stake will be met by the issue of 4.3m new "A" limited was signed lager was a very voting shares and is worth small part of our business; now

issue of 4.3m new "A" limited was signed lager was a very voting sheres and is worth around £12m. Heineken says it will be held as a long-term investment.

The stake and board appointsection of a number of undisclosed changes to the contract between the two companies. Heineken and Whittbread's lager sales. Under the renegotiated contract, Whittbread retains exclusive use of the Heineken brand names in the UK.

THIS ADVERTISEMENT IS ISSUED IN COMPLIANCE WITH THE REQUIREMENTS OF THE COUNCIL OF THE STOCK EXCHANGE. Application has been made to the Council of The Stock Enthronge for the grant of permission to deal in the Cadinary Share capital of the Company no the Unlisted Secucion Market, it is emphasized that no application has been made for these shares to be admitted to lighting.



NORTHUMBRIAN FINE FOODS PLC

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EARNSHAW, HAES & SONS/ PENNEY EASTON & CO. LTD.

of 2,790,833 Ordinary Shares of 5p each at a price of 60p per Ordinary Share SHARE CAPITAL

£500,000

in Ordinary Shares of 5p each

ed and now being issued fully paid £375,000

The Company develops, insunfactures and distributes quality biscurs, snack foods and natural bars, both crunchy and soft, to major retailers and wholesalers throughout the UK.

Particulars relating to the Company are available in The Excel Unlisted Securities Market Service and copies of such particulars may be obtained during normal working hours on any weekday (Saundays excepted) up to and including the 19th December, 1986 EARNSHAW, HAES & SONS,

17 TOKENHOUSE YARD. LONDON. EC2R 7LB.

PENNEY EASTON & CO. LTD., 1-2 COLLINGWOOD BUILDINGS, COLLINGWOOD STREET, NEWCASTLE UPON TYNE

3rd December, 1986

British Gas response may disappoint

By Richard Tomkins

AS THIS morning's 10 o'clock deadline on the £5.6bn offer for sale of shares in British Gas approached, it appeared last night that the total number of applications could fall short of some of the more optimistic

The number received so far is estimated at about 3m to 3½m. Many more are expected to arrive in this morning's post and to be submitted by hand at the last minute, but projections by National Westminster Bank, the receiving bank to the issue, suggest that the final tally is unlikely to exceed 5m. If this is the case, the issue ⋖

·AE

· HOLLIS

·AE

· AE · HOLLIS

will have attracted the same number of applicants as the much smaller TSB issue io September and far less than the figure of 8m which had

the figure of 8m which had been at the top end of the range of forecasts.

British Gas's advisers were last night attributing the shortfall to the large number of joint applications which had been received. This had pushed up the average value of each application from the £750 which had heen predicted to £1,350 at the fully-paid price.

If this average value is even.

If this average value is sustained, the issue will still be well oversubscribed and the claw-back provisions will come into operation, hringing more shares into the public offering at the expense of overseas and

institutional investors.

However, many institutions are thought to be hedging against this possibility by making applications for shares in the offer for sale as well. Although it is widely helieved that their share of the issue is restricted to a maximum of 40 per cent, they are not prevented from trying to enlarge their total share of the allocation by applying for shares in the public offering.

market price of the shares was last night still at about 61p. See Lex

Good start at Bryant Bryant Holdings, the Mid-

lands housebuilder resisting a £137m takeover bid from English China Clays, said that all operations had started the financial year "exceptionally

The company was on course for its most successful yaar as property development was beginning to make a real con-tribution and ease of obtaining mortgages had helped to boost forward sales, Mr Chris Bryant, chairman, told the annual meeting.

Monks & Crane

Monks & Crane, distributor of industrial consumables, reported pre-tax profit up 15 per assets, is about equal to its book value, Ultramar said yesterday.

In the first nine months of year, Ultramar made an after this year Ultramar Petroleum tax loss of £1.5m compared to the acquisition of Fixings Deloan rates.

Turnover was up from £11.5m to £13.74m. After tax down £5,000 to

£260,000, earnings totalled 4.2p (3.5p) per share and the interim dividend is 1.1p (nil).

Cape Industries up

Capa Industries, huilding products and industrial contracting, increased its pre-tax profits from £1.61m to £2.32m n the six months to September

The company is paying an interim dividend of 1p (nil), and its stated earnings per 25p share improved from 4.4p to 5.5p basic, and from 3p to 8.9p fully diluted.

Compensation for industrial

diseases was again a heavy item, taking £750,000 compared with taking \$750,000 compared with \$700,000. The pre-tax profit was after interest charges down from £1.16m to £581,000. Turnover for the opening half was lower at £64.13m (£71.43m). Cape is a subsidiary of Charter Consolidated.

York Mount falls York Mount Group produced

pre-tax profits down by 69 per cent to £26,000 for the six months to June 30 on lower turnover of £200,000 (£1.5m) after selling its construction subsidiary.

subsidiary.

The company has acquired CSL Truck and Trailer Hire subject to shareholders' approval, and plans to issue 5m new ordinary shares at 60p per share.

Directors declared an un-changed interim dividend of 1p.

BfG Finance Company B.V. J.S. \$100,000,000 FLOATING RATE NOTES

DUE 1996 dance with the provisions of the Notes, notice is hereby given that for the Interest Period 4th December, 1986 to 4th March, 1987 the Notee will bear interest at the rate of 514% per annum.

The Interest Payment Date will be 4th March, 1987. Samuel Montagu & Co. Limited

BRYANT

LG. INDEX FT For December 1 286-1,292 (+18) Tel: 01-828 5699

AE · HOLLIS · AE · HOLLIS · AE · HOLLIS · AE · HOLLIS · AE · · AE · HOLLIS

This advertisement is published by Morgan Grenfell & Co. Limited on behalf of Hollis plc. The Directors of Hollis pic are the persons responsible for the information contained in this advertisement. To the best of their knowledge and beliaf (having taken ell reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts. The Directors of Hollis plc accept responsibility accordingly.

HOLLIS plc Offer for

AEPLC

Current Value of the Hollis Offer

Value per AE Share

The Hollis Share Offer

*q808

The Hollis Cash Alternative

280p*

*In addition accepting AE shareholders will be entitled to receive and retain the final dividend of 5.3p (net) per AE Share under the Hollis Offer and Cash Alternative.

Your acceptance should be received by 3.00 p.m. on Friday, 19th December, 1986,**

**Hollis reserves the right to extend the Offer and the Cash Alternative. If the Offer is declared unconditional as to acceptances, both the Offer and the Cash Alternative will remain open for acceptance for at least 14 days thereafter.

The value of the Hollis Share Offer is based on the middle market price of 88p per Hollis Ordinary share taken from the SEAQ System at 3.30 p.m. on 2nd December, 1986

AE · HOLLIS · AE · HOLLIS · AE · HOLLIS · AE · HOLLIS · AE

Bryant Holdings



£157 million - up 30% Turnover

Pre-tax profit

£13.5 million - up 16%

Earnings per share

– up 25%

Total dividend per share

3.7p - up 12%



A copy of the 1986 Bryant Report and Accounts can be obtained from Chris Bryant,

Bryant Holdings plc

Cranmore House, Cranmore Boulevard, Shirley, Solihull, West Midlands B90 4SD.

MR JAMES PRIOR, chairman exceptional write-off of \$11m, a \$10m reduction in the market of the General Electric Com- being the costs incurred during value of GEC's boldings of of the General Electric Company, yesterday revealed that profits for the opening six months of the 1986-87 year had fallen from £289m to £275m at

the pre-tax level.
He added that profits for the full year were dependent on many factors, including the outcome of the contest between GEC and Boeing for the Nimrod aircraft early warning system

However, with an increased order book and a continuing programme of capital and technological investment GEC was looking forward to better results next year and accelerating growth thereafter.

expansion and nresently had aeveral possibilities under con-

Sales for the first six months (to September 30 1986) lm-proved from £2.46bn to £2.51bn the groop manufactures elec-ronic, electrical and power apparatus and

the Nimrod Mission Systems

The Government is expected to decide shortly on the Nimrod contract, and this will determina

Tax of £101m (£109m) left net profits £6m lower at £174m, Earnings amounted to 6.8p (6.6p) from which an interim dividend of 1.5p (1.4p) is being

Commenting on the half year Mr Prior said that satisfactory results were achieved by most of the businesses, in particular several of the Marconi elec-The groun was continuing to tronics companies, the public seek suitable opportunities for switching division of telecommunications, gas turbines and Hotpoint

Private venture research and £12m higher than a year earlier and continuing restructuring and reorganisation costs were incurred.
The 17-week strike at Paxman

systems.

Pre-tax profits were struck lowered group profits by £4m.

after taking account of an During September there was

Bunzl pays £22.5m for **US** materials distributor

Bunzi, the fast-growing paper, plastics, cigarette filters and distribution group, yesterday unveiled a \$32.5m (£22.5m) agreed bld for the Hodson Group, the US building materials distributor.

The purpose is Europe 29th

The purchase is Bunzl's 28th since January 1985, when it launched its first rights issue to raise £55m. It brings the company's spending on acquisitions in the past 20 months to £260m.

Following Bunzl's second rights issue, a one-for-three to raise £191m which was announced in September, it is paying for Hudson in cash. The vendor is Sutton, a New York investment group.

Hndson, based in Chicago, distributes products including lumber, panelling and millwork to builders' suppliers, bome centres and industrial users. It

operates from seven centres across the mid-western and north-eastern states. For this calendar year, Hndson is forecasting profits before tax of \$4.1m on sales of \$88m. It claims a consistent

record of profit growth. Assets are valued at \$19.2m.

Mr James White, managing director of Bunzl, said the Hudson acquisition was the first the group's building materials distribution network in the US.

distribution network in the US. The division is generating annual sales of \$40m, against tha \$500m achieved by the US paper-distributing arm. Mr White said the US building materials market demonstrated many of the features which attracted Bnnzl to US distribution. It was highly fragmented and growth was rapid in the speciality segment.

Hollis lifts AE stake Mr Robert Maxwell'a Hollis

Group has further increased its stake in AE to 28.3 per cent and is expected to push ahead to the current maximum allowable of 29.9 per cent. Turner & Newall which

Turner & Newall which is contesting Hollis's agreed bid holds just under 42 per cent.

T&N advisers, N M Rothschild, pointed to the fact that Hollis has acquired most of its latest hlock of shares from Hill Samuel, advisers to AE, and said it was unusual for a supporter of the agreed hid to be selling shares at this stage in a closely contested bid.

Issued and to be

1,182,500

Issued, fully paid

Christopher Parkes on Unilever's purchase of Chesebrough-Pond's

Putting on a new face in the US

SINCE ALL efforts to grow another leg seem to bave failed. Unilever has done the next best thing and gone out and bought

Acknowledging the Anglo-Dutch group's failures to generate organic growth in the North American personal products market, chairman Mr Michael Angus said earlier this year: "Ideally a nice acquisition with weight in the US would fit our strategy. But there'e not a lot left."

Unilever had only recently withdrawn from the tussle with Procter & Gambla for control of Richardson-Vicks, the medicine Richardson-Vicks, the medicine and consumer products group.
Mr Angus now seems to have found the Ideal, and the \$3.1bn (£2.17bn) purchase of Chesebrough-Pond's has come at the ideal time. Unilever's US food business is thriving on its success in margarine. Its household products division is holding upwell assinct archaival Protect. well against arch-rival Procter & Gamble.

beauty and cosmetics interests will benefit enormously from the extra bulk and marketing power which comes with Chesewhich comes with Chese-brough's renowned brands like Vaseline, Cutex and Q-tips.
"It's a brilliant fit," said Mr

David Laing, Henderson Cros-thwaite's Unilever - watcher. "They had serious problems in the States, the personal products the States, the personal passage business was making nothing. It lacked critical mass. They had his sales force but no business. Chesebrough has a big husiness

chesebrough has a big minness but no sales force.

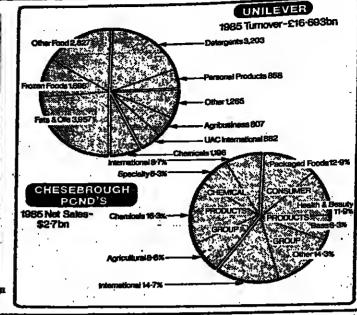
"With all the extra profitability they should now be able to fund a big new product development programme." The deal is expected to more than treble Unilever's bealth and beauty relian the IC. beauty sales in the US. Chesebrough-Pond's does not

have the strength in the global \$17.5m over-the-counter medicines business which helped make Richardson so attractive, but it offers many other advantages apart from the heightened profile in US drug stores and upermarket personal care departments.

The profitable packaged food division, built around Ragu spaghetti sauces, fits neatly into Unitever's branded foodstuffs



Mr Michael Augus, chairman of Unliever



Although much of the US chemicals division will be sold off because it does not fit tha group's refined "core opera-tions" policy, there will be a useful match between some parts and Unilever's developing interest in speciality chemicals.

Footwear and sporting goods also have no place in the streamlined Unilever empire, but their disposal presents no problem to a group which has spent the past 10 years stripping down its sprawling interests to the core.

Although the performance of Chesebrough's Prince Matcha-belli perfume and cosmetics interests has been less than glamorous, Unilever's expertise should be able to beautify its

However, as Mr Laing stresses, the most perfect fit is in the skin care market. One of the main prizes scooped up by P&G in the Richardson-Vicks coup was the international skin care brand, Oil of Ulay. By way of compensation, Unilever is to take Vaseline Intensiva Care, a successful by-product of the still-blooming Vaselina petroleum jelly husiness.

The European group has at present only a tiny 2 per cent share of the \$5bn world skin care market, compared with an estimated 7 per cent of the overall \$25bn health and beauty aids business.

According to Henderson Cros-thwaite, Unilever brands eccount for 16-17 per cent of the \$4bn toothpaste market (Col-Rising confidence has been gate has np to 40 par cent), 10 per cent of the \$6bn hair care business, 13 per cent of deodorants, about 2 per cent of perfumes and nothing in colour

Unilever's successes with skin care products like Fair and Lovely in India, which turns over £10m a year, and Dawn in South Africa will in future be well complemented by the rela-tive strength of the Vaseline brand in the US and other

western markets.

While the group is reputed to have excellent technology with which to develop further in this growing business, it has so far been held back in the US by the difficulty of launching new products in the face of such

With a much reinforced base, Unilever can now press ahead with the further development of its personal care business in the US. Mr Angus claimed yes-terday that the company had gained strength in oral hygiene markets (after blundering late

Rising confidence has been illustrated lately by the launch of Aim Super Strength denti-frice and a new range of deodorants under tha Trust

While the toilet soap business is being nursed back into shape, the group's hair care interests are still in the doldrums. Still, extra profits from Chesebrough-Pond's, which Mr Angus expects to start coming through in 1988, will assist any efforts to pro-mote organic growth.

Application of the Vaselina brand to new products might also be of help. However, given the known difficulties of pro-moting internal growth in Unilever's weakest areas, the best option might be further acquisi-

And, as Mr Angus well knows there is not a lot left.

profits doubled

CH Industrials, the industrial holdings company, yesterday announced its pre-tax profits had more than doubled to

£1.35m in the first half of the year. It also unveiled details

CHI midway

to £1.35m By Africe Rawsthorn

Trafalgar becalmed at £146m

Trafalgar House yesterday revealed the toll of the collapse in oil prices with pre-tax profits becalmed at £145.8m, against £142.5m, and an extraordinary charge of £56.8m to write down the value of its oil and gas

Operating profits from oil and gas fell to £3.8m in the year to September 30 1986, less than 12.5 per cent of the 1984-85 figure of £30.5m. This largely offset advances in the group's other activities including comother activities including con struction, engineering, shipping, aviation, hotels and property. Group turnover rose to £2.07hm (£1.91bn).

First-half results this year were unlikely to match those of last year. Non-recurring gains from the sale of stakes in French Kier and the London fall in the value of its holding whom it bought the Scottish in Tricentrol, had boosted profits yard in 1984. from investments.

Oil and gas fell into loss in the secood half after an £8.17m profit in the first half. To main-tain profits at the new reduced tunnel scheme promoted by annual level, Trafalgar needed Bouygues, tha French construc-

Authorised

1,500,000

OPERATING PROFITS BY DIVISION (£m)

Property and investment Construction and 44.2 Years to September 30

to net \$15 a barrel. Recent proceeds, however, had fallen short of this.

project for a third Bosphorus bridge appeared to be in a financing race with a rival

were unlikely to match those of last year. Non-recurring gains from the sale of stakes in French Kier and the London Standard, partially offset by the fall in the value of its holding in Tricentrol, had boosted assets.

After a 20 per cent tax charge of £29.2m (£28.5m) and from £497.1m a year earlier.
This contributed to an in-

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Capital and Regional Properties plc

(Incorporated in England: registered no. 1399411)

Share Capital

ordinary shares of 10p each

Placing arranged by

Allied Provincial Corporate Services Limited

of 4,741,250 ordinary shares of 10p each

at a price of 65p per ordinary share

Capital and Regional Properties plc and its subsidiaries acquires well located commercial and industrial properties in the UK and US for long term invest-

ment. These properties are actively managed on a continuing basis following

upgrading, refurbishment or development. The objective is to enhance the

capital value of the properties whilst achieving a positive return from rental income after interest costs.

Application has been made for grant of permission to deal in the 11,825,000 ordinary shares of Capital and Regional Properties plc on the Unlisted Securities Market on The Stock Exchange. It is emphasised that no application has

been made for these shares to be admitted to listing. Allied Provincial

Limited and Parsons & Co Limited will place 75% of the shares and James

Capel & Co will place the remaining 25%. Particulars are available in the

Extel Unlisted Securities Market Services and may be obtained during usual

business hours up to and including December 24th 1986 from:

Scott Lithgow was expected to deliver the Ocean Alliance

Trafalgar's proposed \$400m

minorities of £1.6m (£3.6m), net profit crept up to £115m (£110.4m) but earnings per share fell to 32.7 (34.7p). Taking extraordinary items into account, however, earnings per share dropped to 10.3p (30.6p). Shareholders' funds fell to £440.7m in September

wante of EEC's containings or short-dated Government stocks. Mr Prior said that GEC'a commitment to research, deve-lopment and investment was tha

platform from which it could operate with confidence in the domestic and international

markets. He added: "Capital invest-

ment, for example, in new facilities in Wales for Hotpoint

and at Yarrow Shipbuilders in Scotland for submarines and frigates give us the capability respectively to compete even more strongly against imports of domestic appliances and to win orders overseas for warships something which

warships, something which Britain has been unable to do

for many years."

The chairman concluded:
"There is no doubt that the ensuing years will see the company benefiting from estab-

lishing new areas of activity and

The group, Britain's biggest manufacturing employer, bad its £1.2bn bid for Plessey blocked by the Monopolies and

mmission in August

new products."

crease in gearing from 19 per cent to 60 per cent, as net bor-rowings grew to £263.9 (£92.1m). Gearing would in-crease again this year before falling in 1987-88, the company The company will transfer

flush from reserves to meet the costs of raising the final dividend to 7p (6.1p) for a total of 13.2p (11.5p). Sir Nigel Broakes, chairman, doubted whether the dividend would have been increased by that much if the interior statement. much if the interim statement had not promised continued 15 per cent growth.

FKI profits leap 76% midway

Directors said that despite tha heavy costs of reorganisation in into five divisions, the electrical and electronic engineering group's balance sheet remained

FKI Electricals, which has faced large-scala restructuring and rationalisation after recent acquisitions, returned pre-tax profits 76 per cent higher at 64.5m for tha six months to 0ctober 3. Turnover was more than three times higher at 58.86m.

Directors said that despite tha the profits of the other eight purchases it has business to the main Norwich made since going public in 1983. The companies it goes for have good growth prospects and high gross margins but are hampered (£778,000) and extraordinary by what FKI sees as weak management and by excessive runchast three times higher at £418,000), earnings per share the other eight purchases it has made since going public in 1983. The companies it goes for have good growth prospects and high gross margins but are hampered (£778,000) and extraordinary by what FKI sees as weak management and by excessive runchast three times higher at £418,000, earnings per share the other eight purchases it has made since going public in 1983.

FKI Electricals, which has business to the main Norwich made since going public in 1983.

The companies it goes for have good growth prospects and high gross margins but are hampered (£778,000), earnings per share ning costs. In other words they can be turned around quickly.

Directors said that despite tha declared Directors from last year's of 0.275p.

an FKI is not without its faults. as its failure to compensate for the fall in demand for its gam-ing machine products in the six months reported shows, but it now has five strong divisions

strong.

The engineering division of Thorn EMI which was acquired in June made a significant contribution to half year profits Laurence Scott motor and thanks to streamlining of the Nuneaton manufacturing operation.

The Laurence Scott motor and control gear companies, acquired the same month, also contributed to group profits after closure of the Wolver-

of its acquisition of Siegel and Stockman, the specialist shop mannequin manufacturer. Tha company has embarked npon an active acquisition policy and recent acquisitions contributed much of the growth to its interim profits. None-theless established interests supported organic growth of around 21 per cent in the first balf according to Mr Tim Hearley, chairman.

In the six months to September 27, CH Industrials increased turnover to £25.14m (£14.03m).

The new office products division produced a contribu-tion of £4.78m to turnover and of £408,000 to operating profits. Earnings per share rose to 2.9p net (2.38p). The board proposes to pay an interim dividend of 0.575p (0.5p). CH Industrials shares were unchanged et 97p yesterday.

CH Industrials also nounced the acquisition of Siegel & Stockman, a long estab-lished manufacturer of manne-Siegei & Stockman, a long estab-lished manufacturer of manne-quins. It has agreed to pay an initial consideration of £350,000 for the business and a further profit related payment of a maximum of £350,000.

Evans of Leeds ahead at £2.5m

Evans of Leeds, the property investment and development company, lifted its pre-tax profit from £2.3m to £2.5m in the six months to September 30 1936. Turnover moved shead to £4.6m from £3.9m last time and attributable profit rose to £1.6m

The company, which bas gradually been switching from an industrial bias to a commercial bias, saw tax charges fall slightly from £905,776 to The declared interim was lifted from 1.5p to 1.625p.

DBE back in black

A POLICY of competitiva tendering helped DBE Tech-nology Group turn a £28,000 loss into pre-tax profit of £209,000 in the 28 weeks to October 12

Possible buyout at loss hit Ford & Weston

Losses on contracts et e build- outside interests with we view to ing subsidiary will mean that a takeover.

Ford & Westen Group, Shareholders, which include Ford & Weston Group.

Shareholders, which include which joined the Unlisted Securities Market in June, will fail Star, will have to wait until the to meet its profits forecast for tha year to September 28 by e amountement, which will "very substantial margin." The accompany the audited results, company's shares were and the shares will stay sus-

"very substantial margin." The company's shares were suspended at 80p on November 7.

The company is currently considering making en offer to buy back shares from investors at not less than the placing price of 85p through a new company controlled by the management. Mr Stanger, chairman and chief executive, said yesterday that the company's financial position was strong enough to position was strong enough to meet any repurchase plan. How-ever, it is believed that any buy-out plan would jeopardise

However, tha directors reported that tha group was now experiencing a delay in the placing of orders which had slowed the rate of growth planned for the remainder of this year. The order book now stood at £4.3m, the company's listing.

Profits were forecast to reach £925,000 for 1985-86, but the placing of the previous year's £776,000.

Ford also announced that it had received approaches from

the google to the restriction of the register of the restriction of the state of the second control of the sec

Norway's COMMERCIAL BANK

Union Bank of Norway is one of the four leading Norwegian banks. We provide a complete range of banking and financial services to domestic and foreign clients in service, hi-tech and heavy industries. These include loan and overdraft facilities, money transfers, foreign exchange, securities trading and custodial services both for companies and for individuals. Our treasury capability includes fully automated cash-management and on-line information systems linking direct to the customer's own computer.

Allied Provincial Corporate Services Limited 100 West Nile Street Glasgow G1 2QU

Allied Provincial Limited 100 West Nile Street Glasgow G1 2QU

December 3rd, 1986

Throgmorton Street London EC2N 2AT

Parsons & Co Limited 84-86 Warmford Court **DIVIDENDS ANNOUNCED**

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Please contact Terje D. Skullerud in Norway. Tel: (472) 31 90 50. Telex: 19470 UBN BK. Union Bank of Norway is known domestically as ABC bank.

Union Bank of Norway

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UK COMPANY NEWS

effect of exchange rates which

Yesterday found United

making vehement protestations

about the lowly level of its share price. A higher rating is apparently justified on at least

general leasing subsidiary.

comment

United Leasing recovers and sells micro offshoot

pember 3 1984

AS THE CONTRACTOR

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Mice Kawastan

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Products 855

United Leasing, the computer leasing company which disappointed the market with a downturn in full-year profits last Summer, yesterday announced that it was selling its troublesome personal computer

It also produced interim figures for the six months to September 30 1988 showing a recovery in pre-tax profits from £1.01m to £2.03m on turnover up from £63.84m to £113.41m.

Earnings per share were up from 5.8p to 11.8p but there was an extraordinary loss of £1.5m relating to the disposal of the micro-computer operations. The dividend is unchanged at 1.5p.

United is selling the micro-computer distribution and main-

computer distribution and main-tenance activities of United Business Systems, a heavy loss-maker for the group, to Micro Business Systems for about £1.3m

MBS is a quoted company which specialises in micro-com-puter distribution and mainten-ance. After heavy losses in ance. After heavy losses in 1985, it recently returned to profit under new management. Mr Parry Mitchell, United Leasing's chairman, said United had decided on the disposal because it wanted to concentrate on the niches it understood best.

"There was a reasonable chance that things were going to get better at UBS, but we period. Mr Mitchell said that the middle operations were in the interim have been through. With perhaps from haps from haps from haps from haps from look almost indicrously lowly at a little over 4 and can surely were a particularly good six put have only one way to go: but months in the US market, the

Anglia Secure

Homes ahead

at £841,000

to September 30 1986.

Mr Parry Mitchell, chairman of United Leasing

had been through too many false dawns and we decided it was time to get out."

The micro-computer operations lost £1.28m in the year to last March and were a major factor behind United's disappointing performance for the period. Mr Mitchell said that period. Mr Mitchell said that were perhaps too stark reminders of what shareholders have been through. With perhaps £7m in sight this year, the be showing an increase from prospective p/e does indeed look almost judicrously lowly at a little over 4 and can surely

Tunstall's rise to 12.8% IN SPITE of a secood-half during the current year while downturn from £2.26m to £2.26m. Tunstall Lifeline's marketing campaign was benefiting from the results of initial test marketing. After the tax charge and an

Second half fall holds

pre-tax Tunstall Groop, manufacturer of emergency commu-nications equipment and burglar alarms—formerly Turnstall After Telecom Group — ended extraord the September 30 1986 year with profits shead from £4.07m to emerged £4.59m, a rise of £12.8 per cent. £2.24m. enabled computers to be bought cheaply in the UK and leased competitively on the Continent. last time, attributable profits emerged at £2.6m, against and buoyant trading in the comment

After tax of £1.99m, compared with £1.78m, earnings are shown to be 1.9p np at 16.3p per 5p share while the dividend for the 12 months is boosted to 2.48p (1.65p) with a final distribution of 1.68p. At the midway stage turnover (£12.1m) and pre-tax profits (£2.33m) bad expanded by 24

three grounds: first, on the fundamental trading outlook; second, because the Dataserv per cent and 33 per cent respectively. However, by the year cod these figures had fallen, respectively, to 19.2 per cent and 12.8 per cent — turnover amounted to £25.1m (£21.06m).

The directors stated that coobid has proved that computer leaving companies are being undervalued by the market; and third, because the likely dis-posal of a controlling interest in posal of a controlling interest in United's US operation will almost certainly be at a price which values the group at a much higher level. So is it time for a re-rating? The market apparently thinks not: yesterday it took one look at the figures and knocked 8p off the price to leave it at 180p. This was not an auspicious start for United'a new image, but the unchanged dividend and extraordinary loss were perhaps too stark residerable expenditure had taken place in establishing a wider market for all aspects of the group's activities. This, together with high expenditure oo new prodoct development, was written off during the 1985-86

They added that the benefits of this investment area were beginning to be realised The directors stated that fur-ther considerable investment was taking place in updating the technical aspects of the com-pany's production and the product development capabilities in Tunstall Telecom, the electronic equipment division.

Tunstail Security expected

further trading improvements LIT rises and sees growth in

traded options FOR THE first six mooths of 1986-87 London Investment Trust raised its turnover from £16.3m to £20.78m and its pro-fits before tax by £403,000 to

Earnings pushed ahead by 0.35p to 1.65p and the interim dividend is being lifted from 0.469p to 0.54p net per 5p share. In their report for the half year to September 30 1986 the

directors said the group had developed to a stage where it was now a major force world-wide in the futures and options husiness. They added that a stronger international network had been created and as a result of new

market memberships, princip-ally The Stock Exchange, London, Comex New York and the European Options Exchange, LIT was well placed to take advantage of anticipated growth in traded options.
In the UK, Bailey Shatkin

achieved increased volume but in the US Shatkin Trading faced difficult market cooditions.

John Michael advances

John Michael Design,

Premier Oil expects recovery after midway fall

Pre-tax profits at Anglia Secure Homes climbed from £455,000 to £841,000 in the year

to September 30 1986.

The company—its shares are traded on the Unlisted Securities Market—has still to pay its maiden dividend. Stated earnings per share improved from 5.42p to 8.35p.

In October, the company made its first acquisition outside East Anglia with the purchase of two new sheltered housing developments in Cheltenham, which added 31 mits to 218 units scheduled for structural completion in 1987.

structural completion in 1987.

During the year, the com-pany had continued to strengthen its management team, which had resulted in higher overheads, but was viewed as an investment to underwrite future growth of the group. It is expected to announce shortly a new area of activity
— a pilot advanced care housing development for less active
residents, linked to a purpose-

built nursing home at Hollandon-Sea, Essex. Construction is planned to start early next year, subject to planning

Premier Consolidated Ollfields, which now claims to be the fifth largest independent oil was in a comfortable position company in the UK, yesterday to look for new opportunities, announced a sharp fall in aftertax profits in the six months to September to £442,000 from £2.3m last time.

The cause was the drop in the average price received for in the average price received for its oil from £18.50 a barrel last In Papua New Ginnes an onyear to £8.00 during the first shore discovery at Ingifu has

he said compared favourably with those of other UK oil independents....

The results were buoyed by the acquisition last summer of the oil assets of Burmah Oil. which included oil production from the Thistle/Devron fields. Three months of Burmah's production was included in the first half figures, and with the benefit of increased production times, and even those who feel for the full second, half, the offended at Premier's corporate company should manage to boasting cannot deny that it has fucrease its profits for the year scored some hig successes of the company of the second half, the second half, the second half second half, and the second half second ha

Turnover in the year under review was up from £2.15m to £4.17m. Tax took £316,000 compared with £195,000.

Premier said that its net cash and investments exceeded its horrowings by a substantial margin, and that with the £65m

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West Kent Water

Company

Placing of £1,000,000

121/2 per cent. Redeemable Debenture Stock, 1994/96

at £100 per cent. (£10 per cent. paid)

Application has been made to the Council of The Stock

Exchange for the above Stock to be admitted to the Official

List. The Stock will rank for interest parl passu with the

Particulars of the Stock have been circulated in the Extel

Statistical Services Ltd., and copies will be available, for collection only, during usual business hours until 4th

December, 1986 from the Company Announcements Office

of The Stock Exchange, London EC2. Copies may also be obtained during normal business hours up to and including

Seymour, Pierce & Co.,

10, Old Jewry,

London EC2R SEA

or from the Company's principal office, Sevenoeks, Kent TN14 5DG.

Standard & Chartered

Standard Chartered Finance B.V.

US\$200.000.000 Guaranteed Floating Rate

In accordance with Condition 16 of the above Notes. Standard Chartered Finance B.V. hereby gives notice

that all the above Notes will be redeemed in accordance with Condition 7(c) of the above Notes, at their principal

amount on the Interest Payment Date falling in January

All Notes should be presented for redemption on that date to the Paying Agents appointed for the Notes.

Coupons in respect of bearer Notes for Interest Payment Dates after the interest Payment Date in January 1987

Standard Chartered Finance B.V.

Notice of Redemption to the

3rd December, 1986

3rd December, 1986

existing Debenture Stocks of the Company.

18th December, 1986, from

Holders of

will become void.

Notes 1994 (The "Notes").

1987, being 8th January, 1987.

its oil from £18.50 a harrel last in Papua New Ginnea an onyear to £8.00 during tha first shore discovery at Iagifu has half of this year. The results were also depressed by a f542,000 exchange loss (profit rose to £8.6m (£5.2m) on an £64,000), and a £617,000 increase in the tax charge.

Mr Roland Shaw, chairman, barrels last year. The nrofit said yesterday that he was delighted at the results which and the tax charge was £1.4m (£2.7m) delighted at the results which he said compared favourably (£385,000). Earnings per share barrels a day, compared to 1,485 barrels last year. The nrofit before tax was £1.4m (£2.7m) and the tax charge was £1m (£385,000). Earnings per share fell from 0.88p to 0.14p.

nerve to compare its first half

comment Premier Consolidated has a

performance favourably with that of Enterprise Oil. However, nerve is much of what it takes to be a successful independent oil company in such difficult late. By keeping itself clean of debt, by taking over the Burmah assets—one of the sharpest among the sector's recent bunch of deals—and then by making an oil find that caused a flurry of excited brokers circulars (something one might have thought impossible at current oil prices) Premier bas truly distinguished itself. As the company is quick to point ont, it is now in a good position to expand into a rising oil market, and can also withstand any further shocks. However the market is well aware of all this, and at 37p, up from a low of 21p, Premier for the time being late. By keeping itself clean of 21p, Premier for the time being net.
may do no better than its fellow independents.

The company's shares are independents.

Jarvis Porter hit by a slow start to the year

THE DIRECTORS of the Jarvis
Porter Group said yesterday
that the first quarter of the
1986-87 year had been affected
by late placings of orders and
slow retail sales.
The second quarter, however,
had been substantially better
although it proved impossible
to make up for the slow start.
Turnover for the half year to
Angust 31 1986 edged ahaad to
£11.18m (£10.48m) but at the
pre-tax level profits declined

which arose from the sale of the
leasing subsidiary.
Earnings for the balf year
worked through at 4.1p, down
from 4.3p, after tax of £283,000
(£495,000).
Sharebolders are to receive
an interim dividend of 1.3p net.
The Mono-Web labelling
system met with an encouraging response from potential
customers and production trials
will begin early in 1987.
The directors said that while Turnover for the half year to Angust 31 1986 edged ahaad to £11.18m (£10.46m) but at the pre-tax level profits declined from £1.28m to £955,000, after taking account of Mono-Web development

development expenditure amounting to £57,000. The group, a printer and manufacturer of labels and nackaging, came to market in March and the interest earned

THE DIRECTORS of the Jarvis which arose from the sale of the

The directros said that while there will be no contribution to profits this year, the system shows signs of being a substantial contributor to the group's growth in the future.

They intend to cootinue exercising firm control of costs within the core businesses and on application monies in the offer for sale were credited as a £348,966 extraordinary item. There was a further extraordinary credit of £132,079 through acquisition.

Textiles lift Atkins Bros.

A FURTHER good trading £150,000 (£85,000). period for its textile operations
enabled Atkins Brothers
(Hoslery) to raise its profits
from £215,000 to £458,000 pretax for the six months to endSentember 1928 September 1986.

The interim dividend is being tors are confident of a satis-increased by 0.5p to 2.2p net factory ontcome for the full per 25p share, although the year.

directors pointed ont yesterday
that the increase reflects their
policy of redressing the business, fixed assets, stocks and
policy of redressing the work-in-progress of its lossimbalance between payments
and should not be taken as wear division to John Crowther
indicative of a satisfies and should not be taken as for Eldm care. indicative of a similar increase for £1.4m casb.

eptember 1986. tronics and overall, the direc-The interim dividend is being tors are confident of a satis-

in the final.

The benefits of the disposal,
Group turnover for the half which was completed at the eod
year rose from £8.32m to of November, will not be fully
£10.24m. Tax accounted for reflected until the 1987-88 year.

ABRIDGED PARTICULARS This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, Application has been made to the Council of The Stock Exchange for the

The Mid Kent Water Company

OFFER FOR SALE BY TENDER OF £7,000,000

8¾ per cent. Redeemable Preference Stock, 1997 (which will mature for redemption at par on 31st March, 1997)

Minimum Price of Issue £100 per £100 of Stock yielding at that price, together with the associated tax credit at the current rate, £12.323 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

The preferential dividends on this Stock, which will rank for dividends with the existing Preference Stocks, will be at the rate of 8% per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit, at the current rate of Advance Corporation Tax (29) rists of the distribution), is equal to a rate of 3.573 per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Listing Particulars and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelops to Deloitte Haskins & Sells, New Issue Department, PO Box 207, 128 Queen Victoria Street, London ECAP 4JX marked "Tender for Mid Kent Water Stock" so as to be received not later than 11 a.m. on Wednesday, 10th Decamber, 1986. The balance of the purchase money will be payable on or before Tuesday, 24th February, 1987.

Copies of the Listing Particulars, on the terms of which alone Tenders will be considered, and Forms of Tender will be available, for collection only, during usual business hours today and tomorrow from the Company Amounteements Office of The Stock Exchange, London EC2. Copies may also be obtained during normal business hours from:—

Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA.

Deloitte Haskins & Selis,
New Issue Department, PO Box 207, 128 Queen Victoria Street, London EC4P 4JX.

National Westminster Bank PLC, 3 High Street, Maidstone, Kent ME14 1XU. and from the Company'a principal office, High Street, Snodland, Kent ME6 5AH.

3rd December, 1986

New Issue

extraordioary debit of £42,000

Socially desirable though it

might be for every old age pen-sioner to have a Lifeline—Tun-

stall's special emergency phone service for the elderly—the private sector has proved slower than expected to accept the product. So, although local

authority business is booming,

the group failed to make the

£4.8m the market was expecting and the shares dropped 20p to 300p. Tunstall must be one of the few UK companies to have

a charity as a marketing agent

-Help the Aged is trying to

raise £16m to spend on Lifeline
—and in the long term, it seems
likely that the group will make
soma inroads into the 6m or so

pensioners living in private accommodation. Whether the security division, which absorbed a substantial propor-

tion of the £1.25m spent last

year oo product development, has quite such a rosy future is

more doubtful given the intense competition in that area of the

market. Oo profits of £5.7m this year, the prospective p/e of 14

seems to reflect the growth

All these securities having been sold, this advertisement appears as a matter of record only

November 1986



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THE BANK OF YOKOHAMA, LIMITED (incorporated in Japan with Limited Liability) U.S.\$25,000,000

Floating Rate Certificate of Deposit No. FRER 010031-010080 issued on 13th lanuary 1983 Maturity 15th January 1988 Callable in January 1987 Prepayment date 15th January 1987 AND

U.S.\$25,000,000

Floating Rate Certificate of Deposit No. FRER 0100BI-010100, 010187-010216 issued on 19th January 1983 Maturity 22nd January 1988 Callable in January 1987 Prepayment date 22nd January 1987

Notice is hereby given in accordance with Clause 5 of the Certificate of Deposit (the "Certificates") that pursuant to Clause 3 of the Certificates The Bank of Yokohama, Limited will prepay all the outstanding Certificates on the respective prepayment dates indicated above at their principal amount.

Payment of the principal amount together with accrued interest ayment of the principal amount together with accrose interest to the prepayment date, will be made on the prepayment date against presentation and surrender of the Certificates at the London Branch of the Bank of Yokohama, Limitad, 40 Basinghall Street, London EC2V 5DE.

Interest will cease to accrue on the Certificates on the prepayment date

By: The Bank of Yokohama, Limited. London Branch.

Union Bank of Norway

EVANS OF LEEDS PLC

Property Investment Group

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30th SEPTEMBER 1986

	6 menths to 30/9/86	6 mooths to 30/9/85
Total reveoue	£4,638,312	£3,862,963
Net revenue after interest and other charges		2,284,441
Taxatioo at 35% (1985-40%)	878,563	905,776
Profit attribotabla to shareholders	£1,631,618	£1,358,665
Earnings per share	4.97p	4.14p
Interim dividend	1.625p	1.5p

The increased dividend will be paid on 2nd January 1987.

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Name	
Address	3

NM ROTHSCHILD ASSET MANAGEMENT

Argyll tops £36m profit as Gulliver steps down

will concentrate on the group's future strategic direction.

Mr Alistair Grant, a long-time colleague of Mr Gulliver's and currently managing director of the food division, moves into the chief executive's seat. Mr Grant also becomes deputy chairman of the company.

The news of the management The news of the management changes came yesterday as Argyll unvailed pre-tax profits 21.7 per cent higher at £36.5m for the six months to the end of September. Sales rose by 7.2 per cent to £938.9m. At the operating profit level, the improvement was entirely

MR JIMMY GULLIVER is due to better figures from the stepping down as chief executive of Argyll Group, the Presto fits of £31.5m (£24.2m) on sales to Lo-Cost stores company, but is remaining as chairman and Argyll is continuing to close Argyll is continuing to close

certain smaller Liptons stores—
and the sales figures were
also dented by the withdrawal
from Liptons concessions within Debenhams stores. Other smaller outlats — 15 in the first half — are being turned over to the Lo-Cost discount chain.

group's main retail trading identity, and the process of incorporating the Hinton, Templeton and larger Liptons atores under this fascia is well under way. By next March. under way. By next March. Argyll plans to have increased

On the drinks side, there was a drop in operating profit from £7m to £6.3m, on sales 8.4 per cent higher at £147.1m.

The interest charge more than doubled to £2.5m, an over-hang from the £34m cost of fighting the £2.5bn bld battla for Distillers. But this was offset by £973,000 of other income (deficit £306,000), including £778,000 on the disposal of the Dehenhams trading concession.

The interim dividend goes up hy 17 per cent to 3.1p.

Country and **New Town** ups interim by 17%

Country and New Town Properties is lifting its interim dividend by 17 per cent on the back of a steady rise in rental income and in anticipation of annual earnings at least com-parable to those of last year.

First half pre-tax profits for the six months to July wera £1.26m, sharply down from the £4.9m recorded in the same period last year when the figures were given a once-off boost by the sale of the Colgate-Palmolive building in Paris for £11m cash. But rental income, the base

of the company's fortunes, rose to £5.9m from £5.6m in the 1985 for the first half. Country and New Town declared yesterday.
The company, 42.5 per cent owned by British and Commonwealth Shipping, is declaring an interim dividend of 0.7p. against 0.6p at this time last

against 0.6p at this time last year and a full payment for the last financial year of 1.9p.

Mr Gerald Newton, tha chairman, is expecting a cash inflow of \$20m (£14m) in the second half from the refinancing of some of the company's US interests and this should hold area with all the inherent problems of installing new plant and machinery, but it was unlikely that any benefit from this

Illingworth Morris advances to £3.5m

£3.45m pre-tax from e turnover of £45.36m, down from £49.68m.

The directors said the strength of the group's brand names and its technological supremacy in certain production areas had enabled most units to maintain a continuity of production at a time of reduced activity in the textile sector.

Other income for the half year to September 30 1986 fell by £90,000 to £352,000 but there was interest income this time of £5,000 against a previous charge of £423,000.

After tax of £1.14m (£815,000) and minorities of £59,000 (£60,000) earnings worked through 0.2p shead at 5.5p per 20p share. The interim dividend is a

same-again 1.25p net.
Extraordinary credits rose from £17,000 to £104,000 and left the available balance

Illingworth Morris, the Brad-ford-based manufacturer of the current year. woollen textiles, raised its first half profits from £3.06m to continued to be strengthened. The group disposed of its wool merchanting operation during the opening half year. Group turnover comprised £43.15m (£42.29m) from continuing operations and £2.21m (£7.39m) discontinued activities.

The group is e subsidiary of Hartley Investment Trust.

comment

The fruits of Mr Alan Lewis' financial reshaping of the company really showed through in these figures, with the turn-round in the cash position proving the driving force behind the increase in preserve round in the cash position proving the driving force behind the increase in pre-tax profits. That should also hold true at the full year with £6.8m the likely pre-tax outcome. A lot is riding on whether the group can successfully exploit the Crombie name by extending the product range and it will not be until towards the exit of the next financial year before of the next financial year before the company sees any real profits. It will elso be around that time when the benefits will arrive from the joint vanture with Asahi in synthetic fibres. Until then, the shares, currently 123p, down 6p yesterday and on a prospective p/e of 11, are unlikely to prove exciting.

HARMONY LEISURE GROUP plc

Placing by Le Mare, Martin & Co.

of 2.173.915 Ordinary Shares of 5p each at 23p per share

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Share Capital

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£651,507

Ordinary Shares of 5p each £1,000,000

Harmony Leisure Group plc and its subsidiaries operata 20 public houses with restaurant and function facilities in Central London and the Home Counties catering to the needs of business, rasidential end tourist trades.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Harmony Leisure Group pic in the Unlisted Securities Merket. It is emphasised that no application has been made for these securities to be admitted to listing.

Particulars relating to Harmony Leisure Group plc are available in the Extel Unlisted Securities Merket Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 18th December 1986, from:

> LE MARE, MARTIN & CO. MEMBERS OF THE STOCK EXCHANGE City Gate House, 39/45 Finsbury Square, London, EC2A 1LE.

> > 3rd December 1986

The Stock Exchange, London.

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BOARD MEETINGS

TODAY Interime:—AAH, Alifed Colloids, ballta, James Latham, Mountview tates, Northern Foods, Rolfs and Man, Rowlinson Securities, 2 mith d Naphaw, Zamble Consolidated paper Minss. Pagalas—Leeds Group, Tata and Lyis,	Mountaigh Group Norcros Stanley Lelaura Starling Publishing Syltone Thorn EMI Wardell Roberts Fineth	Dec 1/ Dec 1/ Jan 1/ Oec 1/ Oec 1/ Dec 1/
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ISSUE NEWS

Northumbrian comes to USM at £4.5m

BY ALICE RAWSTHORN

Northumbrian Fine Foods, a biscuits and health food manufacturer, is joining the Unlisted Securities Market, through a placing of shares which will value its business at £4.5m.

The company, which is based at Gateshead near Newcastle, began life in 1936 producing Yorkshire parkin to a family recipe. Originally called the Cottage Bakery, it changed its name to Shaw's Biscuits in 1954 and more reconfly and more recently Northumbrian Fine Foods.

In 1970 Mr Richard Adams the present chairman and chief executive, and producer, s former Lloyds insurance broker, bought it with his father for £25,000.

Since then the business base has been broadened to accommodate healthy biscuits and natural crunch and chewy bars. It now manufactures under its own brand namesales, some 80 per cent, come from own label products manufactured for retail multiples such as Boots and Sainsbury and for food companies such as Booker Health Foods.

Northumbrian'a profits have

risen steadily through the 1980s, although sales suffered in the early 1980s under the dual pressure of an increase in raw material prices and the imposition of VAT on carob coated products. In the financial year to March 31 it produced pre-tax profits of £361,000 on turnover of £3.00m. In the current year that board expects profits of £450,000.

£450,000.

In the placing—through the factory extension which will stockbrokers, Earnshaw Haes create additional storage space.

issue aims to cut borrowings By Alice Rawsthorn Marting Industries, an industrial textiles manufacturer, yesterday announced plans for a two-for-nine rights issue which will raise £2.1m. It also unveiled an 18 per cent rise in

interim profits to £1.3m. The company is asking share-holders for capital in order to

Marling rights

holders for capital in order to reduce its borrowings and to finance its expansion and acquisition plans.

Marling is in the throes of enlarging its sestbelt production facilities in the Netherlands at a cost of about £1.25m. It has recently acquired two narrow fabrics producers. narrow fabrics producers, Lilleys Narrow Fabrics and George H. Wheatcroft In the rights issue—which

merchant with Kleinwor Montagu, Grieveson as stockbroker— Marling has released 3.487m

. . 7.7. . .

new ordinary shares at 65p a share. Its share price slipped by just 1p yesterday to 79p. proposals for an executive share option scheme.

In the six months to Septem-her 30. Marling produced pre-tax profits of £1.3m (£1.1m) on turnover of £22.53m (£18.75m).

turnover of £22.53m (£18.75m). Earnings per share rose to 5.42p (4.33p) and the board proposes to pay an interim dividend of 0.85p (0.7p) a share.

Mr Louis Courts, the chairman, says the outlook for tha full financial year is "most encouraging." Tha board expects to propose a final dividend of 1.25p a share

Capital and Regional £8m placing BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

Capital and Regional Proper © 1.85 mof new shares which to reduce its anarcholding to es yesterday announced its will be used to reduce borrow 4.9 per cent. The Capital and tention of entering the USM ing and acquire further Regional holding company will After the placing, Capital and After the placing, Capital and Regional will have 11.8m shares by the holding company of Manchester, Glasgow and Hatin issue, giving a market capital and Regional to raise field in the UK, but it has subtalisation of \$7.7m, a discount finds for the repayment of to the net asset value of the \$960,000 to Octavian, a Lloyd's Capital and Regional expects.

The placing of the shares underwriting agency which helped found the company, and \$114,000 following s loss of the shares from three states.

intention of entering the USM ing and acquire further Regional holding company will with the placing of 4.74m property, about which no then hold 55 per cent. shares at a price of 65p each. details are provided; The Capital and Regional.

Harmony Leisure makes USM debut

Harmony Leisure Group, which runs a group of public houses and restaurants in London and the Home Counties, is coming to the Unlisted Securities Market in a placing of Sphares.

In the placing, Harmony will release 2.17m shares or 16.7 per cent of its equity st 23p a share to raise £500,000.

The placing coincides with the reverse takeover of Thomal Investments by Harmony to form the Harmony Leisure placing, forecasts pre-tax profits of £250,000 for the current year which puts the shares on s prospective D/e of 18.44 and prospective D/e of 18.45 min its last financial year to March 31. The board forecasts pre-tax profits of £250,000 for the current year which puts the shares on s prospective D/e of 18.44 and prospective D/e of 18.44 and prospective D/e of 18.44 and prospective D/e of 18.45 and the company will be capital.

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 Euromoney Publications had another outstanding year (to September 30th). Earnings rose 34% to a record 17.5p a share. We received our second Queen's Award for Export Achievement.

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 Bondware, an electronic database, gained more customers and Noteware, a new electronic database, began well.

 Euromoney Audios and Videos were two more of the 1985/6 new ventures that started promisingly.

 Conferences and Seminars made a substantial contribution to profits last year with five major conferences around the world and twenty-five seminars in London and New York.

 We are searching for attractive acquisitions and investing in new products and in new services. Prospects for our existing businesses are good and we look forward to another successful years

The Year's Highlights

£19,295,000 ир 34% Tirnover £5,256,000 up 27% Pre-tax profit 17.5p up 34% Earnings a share Final dividend (against 5.4p forecast)

EUROMONEY PUBLICATIONS PLC Full Report and Accounts will be sent to all shareholders.

Copies may also be obtained from the Company Secretary, Philip Gaunt, Nestor House, Playhouse Yard EC4V 5EX.

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The Coastal Corporation is an independent energy company with its headquarters in Houston, Texas, engaged in natural gas systems operations; natural gas and crude oil exploration and production; refining, marketing and distributing operations; coal mining;

Control to the following the second of the s

The Council of the Stock Exchange in London has admitted to the Official List all of the issued shares of Common Stock of par value 331/3¢ each in The Coastal Corporation. SHARES OF COMMON STOCK OF PAR VALUE 331/4 EACH 29,541,418 4,123,447 33,664,865 Particulars relating to The Coastal Corporation are available in the statistical service of Extel

Statistical Services Limited. Copies of the Listing Particulars may be obtained during business hours (Saturdays and public holidays excepted) up to and including 5th December, 1986 from the Company Announcements Office, The Stock Exchange, London EC2P 2BT and up to and including 17th December, 1986 from:

Samuel Montagu & Co. Limited, 114 Old Broad Street, London EC2P 2HY,

Greenwell Montagu Securities, Bow Bells House,

Coastal States Holdings (U.K.) Limited, London W1X 9FG.

3rd December, 1986.

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61-65-65-65-713,774 14.3331 | Secretary | Secr Special Strations | Standard Blank Fund Managers | 119 Camon St | 0990 26048 | Gold Fund | 95.0 | 37.4 | 66.4 | 66.4 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | | Standard Chartered Off. Money Mixt Found | Standard Chartered Off. Money Standard Chartered | Standard Charte 1267.4 317.7 327.1 409.1 125.8 154.9 +145 +150 +50 +0.4 - 10479.32 38.24 +0.25 = et Mat. 6200 28066 Strategic Metals Corp plc Metal Funds
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COMMODITIES AND AGRICULTURE

Tim Dickson on implications of the European Court ruling

UK milk pricing 'discriminatory'

WHILST the verdict was not unexpected, the timing was pay farmers a single price emharrassing. Almost on the based on the aggregate profits eve of an EEC summit at which Mrs Thatcher will be hoping to parade Britain's "Enropean" allowed to continue inside the

emharrassing. Almost on the eve of an EEC summit at which Mrs Thatcher will be hoping to parade Britain's "Enropean" credentials, the UK was yesterday found guilty by the European Court of Justica of allowing its Milk Marketing Board (MMBs) to operate an anti-competitive pricing system which clearly discriminated against its EEC partners.

Given that the practice was discontinued three years ago, the Prime Minister's guests in London on Friday and Saturday will hardly bold the case too strongly against her. But many observers feel that the result—the implications of which were only starting to sink in yesterday — could pose a long term challenge to the MMBs and their monopolistic position in the British market. Sir Steve Roberts, chairman of the Milk Marketing Board of England and Wales, is known to have been deeply concerned over the outcome.

Two immediate consequences are alreedy clear. First of all, the case will give considerable encouragement to the Irish Dairy Board, which is fighting a "parallel" sction in the British courts for £12m damages on the grounds that its Kerrygold butter was unfairly priced out

courts for £12m damages on the grounds t'at its Kerrygold butter was unfairly priced out of the UK market. Secondly, yesterday's verdict will provide much satisfaction at the Euro-pean Commission which is involved in a separate legal row with the UK over decisions to penalise the British Govern-

BY ANN CHARTERS IN SAO PAULO

BY ANDREW WHITLEY IN JERUSALEM

Discussions are also still con-

tinuing on the contentious issues

of minimum reference prices and EEC-imposed fines for sales below community prices.

The accord, which is intended

their Spanish and Portuguese by 1992.

BY JOHN ELLIOTT IN NEW DELHI

techniques, instead of conven-

tional washing and drying,

could damage efforts to develop

their own industries to process and package spices prior to

At a meeting bere last week

tion as "a unique means of

other uses. The objections to this twothe capetions to this two-tier systems, as made particu-larly by tha French Govern-ment which intervened in sup-port of the Commission, was that it seriously distorted com-petition in Community markets.

BP's Brazilian subsidiary to

propose \$175m nickel project

BRITISH PETROLEUM Minera- spent on the feasibility study. the sod to production," he says.

project include a mine concentrate plant, a smelter, a refinery and a sulpburic acid plant that together will cost an estimated \$175m, not including money 1 the project. If the project include a mine concentrate plant, a smelter, a refinery project, then we will look for a company formed with the Brazilian partners. If we find partners, the project will take \$175m, not including money 27 to 30 months from turning nications group.

NEGOTIATIONS ON a new, 10year agreement covering Israeli
agricultural exports to the
European Community bave been
virtually concluded. But
Israeli officials express unhappiness over some of the draft
protocol's clauses.

Competitors, is expected to come
into force in January.

For the first time, the printically to be initialled. Mr
being applied to Israeli farm
produce sold in the common
market, with ceilings established
in accordance with export
averages over the greening four

averages over the previous four

Within thess limits, which also define the export "window" available to the Israelis each

year --- restricted to only two months in the case of some

THIRD WORLD spice-producing controlling insect infection and countries are concerned that the adoption of irradiation cleaning of spices, helping them to keep the implications of irradiation treatment of spices should be

their flavour and easing atorage

But producers were worried

that such techniques could only be afforded by developed im-

porting nations, not by the poorer producers, who were seeking to increase the added

Irradiation worries spice exporters

EEC-Israel food deal near

years.

to bring Israeli citrus and vege-table exporters in line with will be phased out progressively

of the International Spice value of their spice exports.
Group, Dr Christopher Rigney of the International Energy about possible consumer resist-

spent on the feasibility study. The necessary investment is to be shared with potential state of a mining project to produce eletrolytic nickel in central Brazil, at a total cost of \$175m.

To date \$22m has been invested in feasibility studies which revealed proven reserves of 5.3m tonnes of ore with an average nickel content of about 2.6 per cent in Forteleza de Minas, in the mining state of Minas Gerais.

The necessary investment is to be shared with potential be shared with potential mineral rights to the land where the ore is located.

The company which set np in Brazil in 1980 has a copper and gold mina under development in Cabecal, Mato Grosso. Production is expected to begin in 1987, yielding 2 tonnes and sulphuric acid.

According to Mr Andrew and sulphuric acid.

According to Mr Andrew and sulphuric acid.

According to Mr Andrew and gold and 1,000 tonnes a year of copper. Because the mine is located near barying the subsidy on beef to be shared with potential mineral rights to the land where the ore is located.

The company which set np in Brazil in 1980 has a copper ment in Cabecal, Mato Grosso. Production is expected to begin in 1987, yielding 2 tonnes annually of gold and 1,000 tonnes a year of copper. Because the mine is located near barying the subsidy on beef to be subsidily of gold and 1,000 tonnes a year of copper. Because the mine is located near brazil's western frontier, the company is a minority share-bolder with 48 per cent as regulit of the surprise decision last week to reduce the so-called "export restilution" on fresh and frozen products by have in the project. "If the major components of the shared with potential mineral rights to the land where the ore is located.

The company which set np in Brazil in 1980 has a copper ment in Cabecal, Mato Grosso. Production is expected to begin in 1987, yielding 2 tonnes a year of copper. Because the mine is located.

According to Mr Andrew Bearle mineral rights to the land where the ore is located.

The company which set of content of mineral rig



common organisation of the tion where it relates to the "use intended by the buyer," a phrase which the UK contended could refer to the market on which the final pro-duct was to be sold and could therefore justify differentiation tended could refer to the market on which the final product was to be sold and could therefore justify differentiation by two separate markets for butter. The court, however, took a "strict" interpretation and ruled that while "the use of milk intended by the buyer may indeed be the production of butter . . . it cannot include the manner in which the butter so produced is subsequently have been consumed as feedstuffs, that the system function of "community aid schemes" and "must be considered incompatible with community law."

Apart from costs—in this the manner in which the butter so produced is subsequently packaged, marketed, or sold."

The UK also argued that even technically there had been a penalise the British Government in previous years for what it has long considered a flagrant abuse of the common pricing system.

The Commission bas slways eyed the MMBs—which buy ell milk produced other than that

In other words, the Article was irrelevant. relevant. In a crucial passage, however, he Court says that "it must be

the Court says that "it must be considered that differentiation of prices is excluded (from the Community provisions authorising the MMBs) if it is found to entail risks of distortion or if discrimination, even if it is in conformly with the criterion of conformity with the criterion of intended use or other objective criteris which in theory ought themselves to ensure that such differentiation is compatible with Commonity law."

The "dual price" for whole milk based on the "intended use" of the resulting liquid skimmed milk, meanwhile, raised the separate issue of Community aid schemes. The

Community aid schemes. The Commission complained that the setting of a higher price where the skimmed milk was used for animal feed effectively reduced the real level of Communications are the skimmed milk was used for animal feed effectively reduced the real level of Communications are set to be set to b munity support to animal feed manufacturers, encouraged buyers of whole milk to use less liquid skimmed milk on their farms than they otherwise

Apart from costs—in this case those of the French Government described by one observer dismissively as "a few lunches and a few train fares"
—the Court cannot impose any financial penalty on offenders.
The long term question marks which the case raises for the MMBs, bowever, may well be a greeter "punishment."

Subsidy cut

EEC beef

61 per cent decrease in the

significant shift in Commission policy in the meat sector.

are designed to bridge the gap between the Community price

which traders pay for their supplies and the lower price

prevailing on the world market.
The subsidies—which vary

according to product and desti-

nation—are always under review by the Commission but have tended to remain fairly

stable in recent months. Hence the surprise of traders, espe-

cially those who entered into contracts batting on the assumption that the old level

The suddenness of the deci-

would not meterially change.

sion was due largely to the fect that it was taken by the Com-mission itself, not as has been traditional by the management

committee responsible for the day to day supervision of the market

A Commission official pointed

out last night thet this pro-

cedure was "perfectly propar" and explained that "the main

reason for the change has been

the recent increase in prices on the world market." Exports have

also been huoyant this year—mainly because of two excep-tional sales to Brazil—and the Commission is confident that it

Ireland, particularly the latter which is beavily dependent on

from France, 183,733 tonnes from West Germany, and 163,415 tonnes from Ireland, sccording

Export restitutions on beef

upsets

traders

LONDON

MARKETS

THE LATEST upturn in the London Metal Exchange lead market picked up pace yesterday with an £8 rise lifting the cash position to £851 a tonne, the highest closing level since January 1985. Sterling's fall against the dollar encouraged lead's advance but dealers also noted trade buying interest in the afternoon. Despite easing in late trading. ing interest in the afternoon. Despite easing in late trading coffee futures ended the day modestly higher. The March position closed £25.50 up at £1.887.50 a tonne after touching £1.929 during the day. Dealers reported price-fixing buying and general covering against abort positions entered into during the recent heavy decline. Values settled back following New. York's lower-than-expected settled back following New York's lower-than-expected opening. Cocoa prices staged a modest recovery but remained around the potential "may huy" level of the International Cocoa Agreement, LME prices supplied by Amalgamated Matal Trading.

ALUMINIUM

COPPER Official closing (am): Cash 924.5-6 (925.5-7), three manths 949.5-50

Official cleaine (am): Cash 897-7.5 (902-2.5), three menths 928-7 (931-2), settlement 897.5 (902.5), US Producer prices: 62.50.65.75 cents per pound. Tetal turcover: 32,350 tonnes.

	Unoffici close (p pa	High/Low		
Sash months	350-9 326-7	+8	349/346.8 526/320	
(342-3), 119.5-20), (erb cie:	three settiem se: 325-1	months ant 347,5	sh 346.5-7.8 322-2.5 (343), Final ver: 14.675 cents per	

	Unofficial + or close (p.m.) - £ per tonne	High/Low
Cash 3 months	2540-50 I+7.9 2586-90 +0.5	2560 2600/2596
(2,540-2), (2,582-4),	closing (am) Cast three months extlement 2,560 close; 2,585-90.	2,590-1

subsidy for live animals in October and appears to mark a Kuala Lumpur Tin Market: Close 13.99 (15.60) nessit per kg. Up 0.39 ringgit per kg. 7INC

High erade	Unofficial close (p.m £ per		High/Low
Cesh 8 months	532-5 551-2	+3,75	531 582,5/627,5
(533.5-4), settlement	clasing (a three mont 532 (534), nover: 5,775	in 521-2 Final K	erb class:

GOLD

Geld fell \$4 en ox from Monday's cless in the London Sollion market yesterdey to finish at \$367-388. The matel spened at \$364-394 and raded between a high of \$394-395 and a low of \$396-387. Bald's initial strength was espeed by salling in Now Yark and a 8 mer dollar and this accounted (or the weaker trand during the afternoon.

GOLD AND PLATINUM COINS Am Ezgle.. \$400-403 (£279-8821e) Maplelad \$40014-4041s (£279-882) Kre'r'nd.. \$362-593 (£2731e-2751e) Le Krug... \$1603.-800 14 Krug... \$5614.1065, Angel..... \$595.398 1/16 Angel \$402.451g Naw \$07... \$927.93 Old \$0v... \$923.-94 Noble Pist \$498.506

SILVER

will easily exceed last year's record total of 800,000 tonnes.
The move however, bas certainly displeased France ond Silver was ficed 3.45p an ounce lower for apot delivery in the London buillon merket yesterday at 379.75p. US cent equivalents of the fixing levels wern: spot 543.25c, down 8.25c; threemanth 31.05c, down 3.5c; aix-month 559.1c, down 6.1c; and 12-manth 576c, dawn 6c. The metal opened at 380-381-3p (545-547c) and classed at 3744-3764p (537-539c). the beef export trade. Beef exports to third countries last year amounted to 248,000 tonnes SILVER Buillon + or L.M.E. + or part roy oz Price Unofficil

LME—Turnover: 92 (15) lets of 10,000 oz. Three months high/low 388.5p, finel kerb 385-5p. SOYABEAN MEAL

During a very quiet esesien prices traded eround enchanged levels, raports Mulrpage,

esies: 77 (72) lots of 20 to MEAT COMMISSION—Average fetatock prices at impresentative markets. 18—Cattle 93,32p per ke iw (+1.28). 18—Sheep 198.68e per ke set dew (+18.34). GB—Pige 74.70p per ke iw

And the second of the second o

US MARKETS

BETTER - THAN - expected leading indicators seemed to dampen the enthusiasm dampen the enthusiasm shown on the gold market at the beginning of the week, with the February delivery losing \$4.6 per oz on the day to close at \$392.9, reports Heinold. The amouncement of an independent inquiry into the Iran arms affair did not seem to provide any noticeable support, and with dollar levels holding at least some of Aieir gains some onlookers claimed that the market was incky not to be market was incky not to be pushed any further helow its lowest point of just over \$390. Coffee dominsted the soft markets, with good technical buying pushing march values nearly 3c per pound higher to close at 148.25c. Reports that Latin American producers had agreed to a redoction in

The market railled strongly during the momine on speculation concerning recent dry weather in Brazil sod further short-covering of the Jenuery position. reports Draxel Barebam Lambert. Once taors the New York market faried to impress in the face of bedge saling and by the ond of the stremon gains were only £30-£47. A small amount of rosster interest was reported at the lower levels. COFFEE Yesterday + Or Business-close - Done

INDICES

Dec. 1 Nov. 21 Mith ago Year ago 1917.1 1609.8 1601,1 | 1705,1

Dow Dec. Nov. Mith Year Jones 1 28 ago ago

\$pot |120,49 119.58 — |161.73 Fut |116,73 116,41| — |182,85

MAIN PRICE CHANGES

to tonnes unless otherwise stated.

REUTERS

DOW JONES

Sales: 4,638 (4,843) lots of 5 tonnes. ICO Indicator prices (US cents per pound) for Occember 1: Comp. daily 1978 134.75 (142,00); 15-day average 146.63 (147,31).

1394-1395 +0.0 1664-1543 1438-1438 +0.0 1440-1427 1455-1454 +11.0 1655-1451 1484-1486 +13.5 1465-1475 1506-1606 +13.0 1688-1498 1354-1533 +13.5 1583-1523 1560-1566 +13.6 1562-1568 Seles: 3,451 (6.604) lots of 10 tonnes.

ICCO Indicator prices (U2 cents per pound)---Delly price for Occember 2: 89.34 (68.96); five-day average for Occember 3: 88.77 (89.94). Delly price 1,627.44 (1,614.65); 10-day average 1,853.63 (1,662.36) SDRe por tonne.

POTATOES

Following a lower Dutch opening, prices exect with support being found above £157.50. Trading was quiet in thin volume. Values rose on the alterneen agening in line with firmer Datch prices bet fell slightly on the close, mports. Colay and Herper. Yesterday's Previous Business done

2 per tonne Sales: 710 (1,304) lots of 40 tonnes.

GRAINS Did crops attempted to steady but found keen commission heuse buying subdued by persistent shippor selling. January/March switching supplemented volume, reports T. G. Roddick.

WHEAT Gesinsec dono-Wheet: Jen 111.50-10.95, Merch 114.30-3.90, May 116.40, July 117.90, Sept 101.40, Nov 103.70, Jen 106.75, Seles: 246 lots of 100 tonnec. Berley: Jan 112.85-2.60, Merch 114.95-4.75, May, Sept, Moy and Jen unireded. Seles: 162 Jots of 100 tonnes. untraded. Sales: 152 Jots of 100 toonss.
LONDON GRAIRS—Wheat: U3 dark northern spring no 1 18 per ownt Dec 108.50, Jen 108.00, Feb 110.00, Mer 111.00. U3 no 2 soft rad winter Dec 111.00, Jan 113.00, Feb 119.00 cellere. Fmnch 112-12 per ownt Dec 140.50, English leed lob Dec 113.00/116.50, Jen/May 118.50/117.00 buyer/selfers. April/Juna 120.50 sellers. Melses: US no 3 yellow/Fmnch transhipment econet Gec 146.00. Bertey: English feed 100 Dec 113.50 seller English, 114.00 sellers. Jan 119.50 buyer English, 115.50/118.25 English/Scottiéh. Jan/May 118.00/116.75 English, 116.75/117.75 English/Scottiéh. Spril/June 121.00 sellem.

127.00 sellem. MGGA—Locational es-farm spot priore. Feed barley: 3. Enst 111.40, S. West 111.70, W. Mide 110.50, N. West 108.10. The UK monetary coefficient for the week baginning Monday December 6 (based on HGCA calculations using five days' exchange mas) is expected to change to 1.277. RUBBER

PHYSICALS—The London market opened about unchanged, structed some covering loterest throughout the day, and closed quiet but alkphysissadiar, mperts Lewis and Pest. Closing prices (buyers): 3pot 63.005 prices [Maleyalan cents a kile]: RS5 No 1 213.5 (212.6) and 8MR 20 193 references [Maleyalan cents a kile]: RS5 PHTURES—Index 840, Jan 846-855, Jan-March 850-880, April-June 680-670, Out 1315/1232, Dac 1350/1370, Mas Jaly-Sept 666-681. Selest nile

HEAVY FUEL OIL Month ! US S 78.00 78.30 80,00

Turnover: 4 (20) fate of 100 tennes. FREIGHT FUTURES Close | High/Low | Prev. Dry Cargo

F (183)

BEY 5

lig

Lon

975/973 986/973 700/701 711/701 605/910 313/310 706/715 710 706/710 — 770/790 676/360 730.5 — 676/360 Turnover: 245 (101).

Close [High/Low| Prev. 4 Tumover: 0 (0).

Scheme of awards for conservation

OUTSTANDING conservation achievements are to be recognised by a new national awards scheme, Mr Nicholas Ridley, tha Environment Secretary, annouoced.

The Royal Society for the Protection of Birds awards, sponsored by Esso UK, will honour contributions to wild bird and countryside conserva-tion by individuals, industry and the media, be said. A wide range of entries is expected, from habitat creation expected, from habitat creation and improvement to the fight against pollution, protection of rare species, and presentation of wildlife to the public. There are four categories in the bird and countryside awards—individual. industry, media, and European—and winnera will be announced in London next July

GAS OIL FUTURES

Yest'rdy's or Business

166.50 -1.25 125.60 22.5 197.93 -0.25 129.60 27.6 130.30 +0.25 132.66 30.0 167.70 +0.25 132.66 30.0 124.25 +1.25 125.25.24 2 124.25 +1.25 124.00 12.2

Turnover: 2,062 (1,579) lots of 100

LONDON CALLY PRICE—Raw Sunar \$155.50 (£106.50), up \$7.50 (ua 50a) a tonna for Gacamber-January delivory. White nuger \$184.00, up \$5.60.

8 per tonne

Dec 156.2-156.4: 159.2-152.4

Mar 156.2-156.4: 159.4-156.0: 159.4-156.8

May 161.4-169.0: 158.4-158.3: 156.3-158.4

Ang 162.4-164.6: 158.4-161.4: 154.8-152.5

Dec 176.4-176.8: 155.6-161.4: 154.8-152.5

Dec 176.4-176.8: 176.0-177.0

Sales: 3.173 13.338) lots of 50 tonnes.

SUGAR

Aluminium...... \$1164/200.—13 \$1218/236 Close 534 8 537.5 540.2 543.0 542.2 653.3 559.2 567.8 570.9 576.5 American producers had agreed to a redoction in second quarter exports played a role in supporting the stronger technical sentiment. Sugar again found some good trade support, rallying to 7c per pound on the close. Low 5.40 6.93 S.95 7.07 NEW YORK CHICAGO LIVE CATTLE 40,000 %, cents/lb COCOA 10 tonnes, \$/tonne in tonnes unless otherwise stated. ‡ Unquoted. † Per 75-lb flesk. c Cents s pound. ° Cotton outdook. y Nov-Dec. x Jan-Feb. z Dec-Jan. o Jan. COFFEE " C " 37,500 lb, cents/lb MAIZE 5,000 bu min, conts/56lb COTTON 50,000 lb, cents/lb CRUDE OIL (LIGHT) 42,000 US gallons, \$/berrels Dec Jan March May July August Sept Dec Dec July 15.35 — Hughr Low July 15.32 13.54 15.32 13.54 15.32 15.54 15.32 15.54 15.34 15.30 15 15.36 16.36 15.36 16,35 13,36 nOLD 100 troy oz, e/troy oz Close High Low 389.3 392.7 387.2 381.3 392.7 387.2 381.3 392.7 390.3 396.7 390.3 396.5 402.8 405.2 409.3 413.0 405.5 413.0 412.5 411.3 420.8 419.0 415.0 405.2 400.8 407.0 405.2 18.10 16.10 18.70 18.10 WHEAT 5,000 bu min, cents/601b-High 290.6 285.4 287.0 249.0 249.4 255.0 SPOT PRICES—Chicago feese lard 13.50 (serme) centre par pound. Handy and Harman silver bullion 538.5 (544.0) cents par troy cuncs. Grent treded thinly and prices lett marginally after Nymox opened. Trade in detad North Sta ongote was active. January WT opened 1c up an Nymax but traded 3c down by 1.30 pm EST. In the petroleum products market trade was thin in all products. Naphtha and tool oil firmed \$1.00. Ges/oil end greatine weekened \$1.00—Petroleum Argue, London. Latost + or -CRUDE OIL-FOR (\$ per barrel)-Dec.

Argyle mine strikes it rich with pink diamond BY JOHN MCILWRAITH IN PERTH

A RARE deep pink diamondone of the most valuable pink stones ever found—has been sold to a London dealer by the consortium operating the rich Argyle diamond mine in

Australia.

The mining companies have refused to disclose the price but Australian industry experts say it would be worth at least \$400,000 in the retail markets.

The stone was one of 56 pink diamonds sold by tender recently by Argyle Diamond Sales, the mine's marketing Sales, the mine's marketing company, for A\$1m. The 2.11 carat pink—the best gem pro-duced from Argyle — was bought by Moussaief London Hilton Jewellers.

The only hint about its wholesale value was Argyle'a comment that the stone "re-

presented a significant pro-portion of the total sale of the parcel."

Rare pinks are a characteristic of the output of Argyle, which produces some 40 per cent of the world's natural diamonds, though about 95 per cent are poorquality genstones or industrials.

The mine is an important source of deep, intensely-coloured plaks, which have attracted much higher prices than the standard one-carat D flawless stone, a benchmark for the value of high quality gems. These—and well under 100 are produced each year in the world-currently for US\$12,000 to \$14,000 a Last month a 6.67 carat pink—of paler colour than

those from Argyle—sold at Sotheby's in New York for \$36,281 a carat. Jewellers say that, based on that sale, the latest Argyle stone could be worth up to \$200,000 a carat at the retail end of the mar-

The new quota for oranges,

which currently attract an 8 per

cent tax, has been set et 293,000

tonnes, above the level of re-

cent sales. But Israeli officials complain about the limit of

14,200 tonnes imposed on citrus "easy peelers" — bybrids such as tangerines and elementines.

treatment of spices should be undertaken by the Geneva-based

International Trade Centre (ITC), which operates under

the auspices of the UN Con-ference on Trode and Develop-ment (Unctad) and the General

Agreement on Tariffs and Trade

(Gatt). The meeting, convened

by the Commonwealth Secre-tariat and the ITC, was attended by 36 representatives of spice-

ance to irradiated products. producing countries and five to Britain's Meat and Livestock
It was decided at the meeting, from importing countries. Commission.

Argyle'a massive production has provided considerable challenges for the De Beers cartel, the Central Selling Organisation. It markets most of the production, with the of the production, with the producing companies selling the rest independently. Argyle also maintains a small cutting and polishing operation of its own in Perth. The project has produced 38m carats from both the main mine, based on the AKI plpe, and alluvial densits. Only 55 carats of these have

top-quality

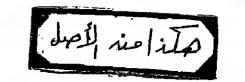
(although about 5 per cent of the total are high-quality gems of other types). It was thought that these rare, deep pinks would be rare, deep pinks would be found even more infrequently, whon mining moved from the alluvial beds to the pipe. This has so far not proved to he the case, although in dealing with such a small sample, a statistical comparison is of little value. Argyle is in one of the remotest parts of Australia, 2,000 km from the nearest major city, in the

nearest major city, in the tropical Kimberley Region. The mine in AK1 was commissioned a year ago, and it has quickly exceeded its design capacity of 25m carats a year. It is currently operating at an annual rate of 29m carats, making Australia the world's higgest producer.

Vol. Last

12.50 9 6.50 4.50B

CURRENCIES, MONEY & CAPITAL MARKETS



EUROPEAN OPTIONS EXCHANGE

7.90 128 17

FOREIGN EXCHANGES

pember 3 13%

AUICE

HCAGO

1 45.00

A Section

· : n:.

Dollar slightly firmer

THE DOLLAR finished up from Monday's closing levels in London yesterday nd in the middle of the day's range. Attention remained

focussed on the controversy sur-rounding the sale of arms to Iran ad

Changes are for Ecu, there Fituncial Times.

10.633₂-10.6474 1.0330-1.0415

2.8312-2.831₂ 209.79-211.66

207.79:211.00 190.81-171.37 19504-19634, 0.65%-10.764, 9.231₂-9.27 9.821₄-9.871₂ 2311₄-2321₄ 19.81-19.97

L3275-1_3860 L3810-1_3830

40.84-41.18 7.42-7.48¹₂ 1.9635-1.9615 147-147¹₂ 133.03-134.00 13614-1373¹₄

EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS RATES

64-64 73-84 513-51 13-2 411-41 72-73 10-11 74-73 42-43 92-10 62-64

Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

sgainst the dollar in 1986 is 1585; to 1.4270. November average 1.4250. Exchange rate index 67.8, unchanged from the epening but down from 67.9 on Monday.

The pound opened weaker because there was very little reason to bold sterling in the face of a generally bearish attitude towards a proposed increase in UK Government spending and the STERLING-Trading

Exchange unchanged from the opening on down from 67.9 on Monday.

The pound opened weaker because there was very little reason to bold sterling in the face of a generally bearish attitude towards a proposed increase in UK Government spending and the generally aluggisb economic outlook. In addition uncertainty caused by the possibility of a General Election some time next year tended to deter foreign investors from holding long sterling positions.

The pound closed at DM 283

The pound closed at DM 283

The Dund closed at DM 283

The dollar from falling too particularly and tight corporately to far. News that US leading economic indicators rose by 0.6 per cent compared with forecasts of a flat figure failed to give much of a fillip positions.

The pound closed at DM 283

The pound opened weaker to be a six months ago.

Trading was predominantly quiet in Tokyo yesterday. The dollar from falling two persistant demand and fears of central bank intervention. However, its overall sentiment compared with forecasts of a flat figure failed to give much of a fillip persistant about the prospects of any revival in US economic growth in the short term. The dollar from falling two persistents demand and fears of central bank intervention. However, its overall sentiment figure failed to give much of a fillip persistant about the prospects of any revival in US economic growth in the short term. The dollar from falling two persistent demand and fears of central bank intervention. However, its overall sentiment figure failed to give much of a fillip persistant demand and fears of central bank intervention. However, its overall sentiment figure failed to give much of a fillip persistant demand and fears of figure failed to give much of a fillip persistant demand and fears of figure failed to give much of a fillip persistant demand and fears of figure failed to give much of a fillip persistant demand and fears of figure failed to give much of a fillip persistant demand and fears of figure failed to give much of a fillip persistan

FFr 9.26 but eased against the yen to Y232.25 from Y233.25. Against the dollar it eased to \$1.4345 from

D-MARK—Trading range against rounding the sale of arms to Iran not the dollar in 1936 is 2.4710 to this tended to undermine the US 1.9746. November average 2.0227. unit. News that President Round On Bank of England figures, the dollar's exchange rate index 144.0 against Exchange rate index 144.0 against Reagan had asked for an independent council to investigate the affair

Uncertainty about the deepening crisis surrounding the US administration restricted the dol-EMS EUROPEAN CURRENCY UNIT RATES lar's recovery from Monday's lows. The dollar finished at DM 19745 in Frankfurt against DM 1.9625 on Monday. Earlier in the day it bad moved higher to a fixing of DM 1.9740 from DM 1.9611 without any intervention by the Bundesbank. Trading was basically quiet ahead of Christmas and only the current

£	IN	NEW	YORK
_		_	

Dec 2	Latest	Previous Close
1 month 3 storats 12 months	1.4335-1.4345 0.56-0.53 per 1.79-1.74 per 6.35-6.25 per	1.4375-1.4385 0.62-0.60 pm 1.82-1.80 pm 6.87-6.78 pm

STERLING INDEX

		Dec. Z	Previous
· 8.30	am	67.B	67.8
9.00	am	67.8	67.8
20.00	am	67.6	67.7
11.00	am	67.7	67.6
Naon	-	67.B	67.7
1.00	. pm	67.8	67.7
2.00	DIT	67.9	67.7
- 3.00	(Jens	67.8	67.8
4.00	pm	67.8	67.9

CURRENCY RATES

Dec. 2	Bank rate	Special Drawing Rights	Europeas Carrenty Unit
Sterling U.S. Dollar Canadign S Austrian Sch. Belgian Franc Danish Krone Deutsche Mark Netb. Guilder French Franc Italian Lira Japanuse Yen Norway Krone Sansish Posta Sansish Krone Sansish Franc Larek Drack Jarish Pont	555849 4 8 7 3 4 9 12 0 8 7 4 40 12	2.69135 7.79715 1651.67 196.204 9.05539 161.408 8.32668 1.98087 166.230	0.734568 1.05043 1.45170 14.6168 43.2384 7.85461 2.07933 2.34971 6.81048 -144.19 170.275 7.87562 140.548 7.2298 1.73096 1.45.128 0.765951
* All SDR rates	ours fo	or December I	

CURRENCY MOVEMENTS

December 2	Bank of England Index	Morgan Guaranty Changes %
Sterling U.S. Dollar Causdian Dollar Asstriam Schilling Bergiam Franc Danish Krone Densche Blark Swiss Franc Guilder French Franc Lira Ven	67.8 109.9 77.2 134.7 98.0 91.0 144.0 167.9 131.8 71.4 48.5 204.6	-25.7 +2.3 -12.6 +9.5 -5.3 +3.0 +20.3 +21.0 +13.5 -12.2 -15.3 +52.3

OTHER CURRENCIES					
Dec. 2	٤	\$			
Argentina Anstraña Anstraña Brazil Finland Finland Grecce Finland Korea (Sth) Korea (Sth) Korea (Sth) Korea Kaeland Saudi Ar. Singapore S. At. (Carl) S. At. (Carl)	1.6850-1.6930 21.970-2.2000 20.2584-20.3744 6.9640-6.9765 19.554-198.97 11.1330-11.1550 108.75* 1226.85-1248.05 0.4210-0.4215 58.90-59.00 3.7145-3.7240 2.5390-2.8490 2.5395-2.3490 2.3345-3.1410 6.3345-6.8240 5.396-2.155	1.1770-1.1780 1.5340-1.5354 14.1450-14.2160 4.8700-4.8720 136.49-138.89 7.7703-7.7800 75.90 660.50-867.50 0.29380-0.29400 41.05-41.15 2.5940-2.5960 1.9840-1.9900 3.7500-3.7505 2.1885-2.1965 4.5455-4.7620			
U.A.E.	5.2625-5.2680	3.6725-3.6735			

MONEY MARKETS

Selling rate.

Slightly firmer **London rates**

INTEREST RATES bad a slightly firmer tone on the London money market yesterday, but trading was quiet, with dealers not expecting any major change in tha interest rate structure before the New Year.

The Britisb Gas share offer seems likely to keep a lid on any upward trend in rates before daalings begin next Monday, and dealars suggested that the market would then be well into the Christmas period, when little movement in rates is likely to occur. would died not wish the movement in rates is likely to occur.

On the other band the New Year is expected to bring further uncertainty into the market and the

UK clearing bank base lending rate 11 per cent since October 15

1

was provided. was provided.

Before lunch the authorities bought £238m bills outright, by way of £9m bank bills in band 2 at 10 per cent; £13m bank bills in band 3 at 10 per cent; £4m Treasury bills of the Christmas boliday, and tax the state of the christmas boliday, and tax the state of the christmas boliday. in band 4 at 10% per cent; and payments are made by the per-6212m bank bills in band 4 at 10% sonal sector and by large oil refinper cent

circulation £5m. These outweighed Exchequer transactions adding

f45m to liquidity and Bank balances above target by £55m.

In Frankfurt call money rose to 4.675 per cent from 4.575 per cent. The West German Bundesbank for the Mean Bundesbank from the more than replaced the DM 11bn draining from the money market today when two securities repurchpresenting of higher rates. Three-month interhank rose to 111-113s as agreements expire. At vester-day's lender for a 35-day agreement. The Bank of England initially forecast a money market shortage of £350m, but this was revised to £400m at noon. Total help of £373m for a total of DM 30.95m at the tenders provided. der, and will be credited with the

ing companies

FINANCIAL FUTURÉS

Gilts and US Bonds firm

0.00 0.08 0.85 3.48 7.81

LONG TERM gilt futures and US treasury bonds rose on the London International Financial Futures Exchange yesterday. US bonds were firm in spite of a larger than expected increase of 0.6 per cent in October US leading indicators: The Coctober US leading indicators in the Coctober US leading in the Coctober US leading in the Coctober US leading in the Coctober US le Exchange yesterday. US bonds were firm in spite of a larger than expected increase of 0.6 per cent in October US leading indicators. The market had been looking for a rise of market had been looking for a rise of 28 oo Monday.

The more actively traded March and the more actively traded March an 0.3 per cent, with some forecasters suggesting a figure of 0.5 per cent. The monthly rise was higher than the average of 0.4 per cent in the first 10 months of this year, and was the largest since a 1 per cent increase in July. The index has risen

Strike Calis—Last Price Dec. 4an. Feb. Mar. Dec. 130 1315 1315 1315 1315 0.00 135 815 815 815 815 0.00 140 315 315 315 352 3.73 0.20 1.45 0.36 0.75 1.31 1.63 2.46 1.50 0.01 0.08 0.36 0.58 7.11 1.55 0.00 — 0.17 12.10 1.55 0.00 — 0.04 17.10 Estimated volume total, Calis O Pres O Previous day's open last, Calis O Pres O

LIFFE &S BPTIONS C25,000 (cests per £1)

DM 1,9660 and Y162.0 from Y162.20. It was also higher at SFr 1,6440 from SFr 1,6375 and FFr 6,4625 compared

with FFY 6.44. There was no indica

tion of any central bank intervention although the market appeared to be sufficiently cautions of such a

+1.08 +1.27 -0.70 -0.12 -0.41 +0.92 -1.93

288 5.32 3.49 1.08 -3.47 -6.36 -5.14 -6.32 2.59 1.65 6.67 5.36

from 109.7 to 109.9.

from central rate +0.29 +0.48 +1.49 -0.91 -1.20 +0.13 -2.42

0.49-0.40c pm 13-13-c pm 21-16c pm

15-1 ore per 0.30-0.45p dis

1.30-0.45p dis 13-112 of pm 84-121 c dis 15-35 c dis pm-2 itre dis 55-6 ore dis 55-6 ore pm 13-114 y pm 4-85, gro pm

270 516 3.77 1.47 -4.33 5.63 -5.83 -5.83 -1.57 -4.49 4.78 5.56 5.700

489 859 -221 038 -117 -322 143 -647 -548 -1034 -176 -3,75 1,96 0,60 2,37

mens mens

8484 5454 4444 8381 104-111 73-72 72-8 4442 10-102

DM YEM F Fr. S Fr. H Fl. Lira CS B Fr.

2830 2323 9.270 2358 3198 1962 1983 58.73 1.973 162.0 6.463 1.644 2.229 1368 1.382 41.10

MONEY RATES

0.507 1 82.07 3.276 0.833 1.130 693.1 0.701 20.83 6.177 12.19 1000 39.91 10.15 13.77 8446. 8.538 253.8

0.19-0.16pm 14-18 dis 7.00-7.50 dis 0.660-0.63 pm 340-420 dis 190-220 dis 16-17-18-00dis 4.00-4.30dis 4.00-4.30dis 5.85-6.15 dis 0.73-0.69 pm

0.73-0.69 pm 2.25-0.25 pm 0.90-0.85 pm

43.2384 7.85461 2.07933 6.81048 2.34971 0.763951 1441.19

POUND SPOT-FORWARD AGAINST THE POUND

1.9825-1,9835 3.194-3.204 58.90-59.00

0.684-10.694 1.0380-1.0390

1.0380-1.0390 2.832-2.832 20.43-211.66 191.09-191.37 1961-1962 10.75-10.76 9.262-9.272 2314-2324 19.94-19.97 2.352-2.364

Belgian rate is for convertible francs. Financial franc 59,35-59,45. Siy-manth farward dollar 3,67-3,62 c pm., 12-manh 6,80-6,70 c pm Correction for Nov 28. W. Germany close 2,824-2,834 US close 1,4330-1,4340.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

11-111-

61-62 81-82 51-52 41-41 711-82 105-113 71-72 71-74 42-41 94-104 61-62

Long-term Eurodollars: Ywo years 6'2-612 per cent; three years 7-7-1₂ per cent; four years 7'2-7'5
per cent; thre years 7'2-7'5 per cent nominal. Short-term rates are call for US Oolfars and Japanese
Men; others, two days' notice.

contract rose to a peak of 99-10, and closed at 99-02, against 97.30 pre-Long-term gilts benefited from the

the largest since a 1 per cent increase in July. The index has risen in six of the last 10 months.

But despite the rise traders concentrated on the better performance in the latest the latest don Standard showing the Conservative Party in the lead over Labour, and according to the poll being at its

Traders were also encouraged by the underlying rise of \$35m in the November UK official reserves, after a fall of \$688m in October.

The March contract was very active trading 25.277 lots. It opened at 107-01 and touched a high point of 108-02, before closing at 107-25, against 107-14 on Monday.

Three-month futures were slightly weaker, as interest rates showed a firmer tone on the London money market, and speculation increased about a rise in UK bank base rates in the new

							_	
LONDON £12,500			KS .					
Strike Price 1.35 1.40 1.45 1.50 1.60 1.65 Previous Volume:		Calls— Jen. 8.10 3.40 0.90 — — — ———————————————————————————	Feb. 8.10 3.65 1.35	March 8.10 3.90 1.55 0.55 0.45 0.25 1.50 82, Puts	Dec. 0.15 0.20 2.50 7.35 13.70 18.70 18.70 1,000	Pris- 1911, 025, 110, 3,75	185 185 185 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar. 0.90 2.55 5.50 .9.45 16.10 20.90 20.20
LIFFE 52m poi			PTION	\$				
Strike		Çalis-				Puts-		
Price 93.00	Dec. 0.92	Mar. 1.05	June 1.09	Sept.	Dec. 0.00	Mar. 0.01	June	Sept.
93.25	0.67	0.81	0.28	=	0.00	0.05	0.0 9 0.13	. =
93.50	0.42	0.58	0.69	_	8.00	0.04	019	_
93.75	0.18	0.39	0.52	_	0.01	0.10	0.27	_
94.00	ÕÕ	0.23	0.37	_	0.33	0.19	0.37	_
94.25	0.00	0.12	0.25	_	0.33	0.32	9.58	_

LIFFE LONG GILT FUTURES OPTION Strike Price 15500 15750 16000 16250 16500 16750 17000 17250 Estimated Mar. 0.08 0.18 0.37 1.05 1.53 2.54 4.08 5.40 120 Pet Dec. 8.54 6.29 4.31 2.70 1.52 0.77 0.35 0.14 June 8.47 7.08 5.43 4.25 3.20 2.27 1.46 1.12

99-17 96-18 97-20 96-23 95-26 94-06

Low 0.6063 0.6093 0.6135

94-26

Prev. 99-13 98-14 97-15 96-16 95-19 94-24 93-31

114 Estimated Previous	0.30 s volume to day's open	otal, Calls int, Calls	6.44 5,189 Pt 11,297 4	rls 247 Puts 3,522	Estimate Previous	ed w
LOND	ON				CHIC	AG
	12% NOT 2nds of 1		ILT		U.S. TR	
Previous d	107-25 volume 25 lay's open	108-02 5,483 (22 int. 20,63	106-20 ;247) :9 (19,636	107-14 107-14	Dec. March Jone Sept. Dec. March Jone	,
	TONAL SE 64ths of		.1		Sept. Dec.	
	Close 95-46 95-53 Volume 8 lay's open		Low 95-35 95-40 (678)	Pres. 95-36 95-55	U.S. TRI Sim pole	
	ONTH ST		-		Marck Jume Sept.	

	· Oose	High	Low	Pres.
Dec.	88.62	88.62	88.55	88.62
March	88.62	88.62	88.55	88.65
June	89.08	89.10	88.97	89.05
Sept.	89.18	89.20	89.09	89.13
Dec.	89.05	89.83	89.03	89.00
March	88.85	_	_	88.77
Estimated	Volume 5	531 (4,8	04)	
Previous (tay's open	Int. 15.79	8 05.59	33
	-,p			-

THREE-I	AQAITH EU	RODOLL	AR	
	Close	High	Low	Prev.
Dec.	93,92	93.93	93.90	93.92
March	94.04	94.04	93.98	94.01
June	94.00	94.00	93.96	93,97
Sept_	93.83	93,84	93.78	93.78
			93.51	93.49
Dec.	93,56	. 93.55		72.77
March .	93.21 .	93.20	93.15	93.13
Dec.				

		ASURY B			
	Previous	Close 100-00 99-02 98-05 Volume 6 day's open	298 (3,7 int. 3,292	2 (3,465)	91
	POUND-	-\$ (FOREI	GM EXCH	LANGE)	
ı	5pot	1-mth.	· 3-mth.	6-mth.	12-

CURF	ENCY	FUTU	RES	
POUND-	\$ (FORE	GK EXC	HANGE)	
5pot 1.4345	1-mth. -1.4287	· 3-mth. 1.4164	6-mth. 1.3980	12-mth. 1.3670
IMM-S	ERLING	Ss per £		
Dec. Mar. June Sept.	1.4300 1.4115 1.3940 1.3800	High 1.4320 1.4135 1.3950	Low 1.4260 1.4070 1.3830 1.3700	Prev 1.4340 1.4160 1.3980 1.3855
LIFFE-	STERLING	£25,008	S per E	
	Close 1.4290- 1.4105 1.3925 volume 7 day's open		(1,680)	Prev 1.4338 1.4155 1.3980

1079 1.547 3.053 250.5 10 2.543 3.449 2716. 2139 63.59 0.424 0.606 1.200 99.52 3.432 1 1.356 832.0 0.841 25.01 0.313 0.449 0.885 72.63 2.899 0.737 1 613.4 0.620 18.44 0.510 0.731 1.443 118.4 4.725 1.202 1.630 1000 1.011 30.05 0.723 1.427 117.1 4.675 1.189 1.612 989.2 1 29.73 2.433 4.601 394.0 13.73 3.999 5.424 3327 3.364 100 FT LONDON INTERBANK FIXING

C11.00 a.m. Dec. 27 3 months U.S. dollars

W YORK schilme serate terioan rate hads hads at stranventor	71 ₂ Th 71 ₂ 71 ₃ Sn 57 ₂ On	e month		36 Four v 36 Four v 56 Fire vi 68 Seven 80 10 year	Bonds year	
Dec.2	Dvernight.	One Month	7wo Moaths	Three Months	Sh: Months	Lombar Intervent
skfurt	4.60-4.75	4.65-4.80	4.60-4.75	4.60-4.75	4.60-4.75	5.5
5 	74-73	73-72	712-75	78.7H 318-412	711-712	7
d	7-14s	418-414	_	318-47	_	i —
terdam	6-648	512-6	! = .	54.54	! —	I —
/6	3.71875	4,40625	ι –	4.34375	i –	í —
M	104-114	114-114	. –	114-114	-	

5.80 74-7.2 - 72-7.4 - 122-124 144-144 144-144 144-144 144-144 144-144 144-144 144-144

Dec. 2	Over- regit	7 days notice	Month	Three Morahs	Six Months	One Year
laterbank	11-4	10;3-104	113-114	1172-1174	111-11/	113-114
Stering CDs		_	112-11	114-114	114-116	117-117
Local Authority Desosits	104-101	1012-104	11,2-21	111, 114	11,5-17,4	11: 11.
Local Authority Bonds			111,	115	11;2	11;1
Descount Market Departs	4د101	1015	105	10.4		
Company Depósits	104.91,	11	1112	1115	11,≓	115
Finance House Deposes			117	11½	1117	1112
Treasury Bills (Buy)	_		1012	104		
Bank Bills (Bay)	_	-	1011	1043	1012-10%	_
Fine Trade Bids (Buy)	_		117	1133	na.	_
Dollar COs	_	٠ ـــ	6.30-6.25	6.03-6.00	5.95-5 90	6 05-6.00
SOR Linked Deposits	_		612-614	612-614	612-614	6,3-6,2
ECU Linked Deposits		_	712-711	712-712	78.74	711.71

Treasury Bits (sell); one-month 10½ per cent; three-months 1011 per cent; Bank Bits (sell): one-month 10½ per cent; Bree months 10½ per cent; Treasury Bills; Average tender rate of discount 10.6692 p.c. ECGO Fixed Finance Scheme IV reference date November 1 to 28 (inclosive): 11.237 per cent. Local Authority and Finance Houses seven days motice, others seven days invoc. Finance Houses Base Rate 11 per cent from November 1, 1986; Bank Deposit Rates for sams at seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 5): Deposit 2100,000 and over held under one month 10½ per cent; cent-three months 11½ per cent; shraine months 11½ per cent; shraine months 11½ per cent; nine-12 months 11½ per cent; Under £100,000 10½ per cent from December 3, Deposits held under Series 5 10½ per cent. Deposits withdrawn for cash 5½ per cent.

Prev. 0.6102 0.6135 0.6163

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BASE LENDING RATES

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ABN Bank	11		Citibani
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Bank of Scotland	11		Grindlay
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Provincial Trust Ltd..... Rozburghe G'rantee Standard Chartered Trustee Savings Bok 11 UDT Mortgage Exp. \$12.25 United Mizrahi Bank.... Westpac B'nking Corp Whiteaway Laidlaw

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NOTICE IS HEREBY GIVEN to the holders of Warrants issued pursuant to a resolution of the board of directors of Pilkington Brothers plc passed on 18th July. 1986 that on 20th November, 1986 BTR plc announced an offer to acquire all the issued ordinary shares of Pilkington Brothers plc. Further details of this offer may be obtained from J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London, EC2V 6DS. 3/12/86

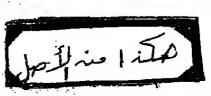
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32 BRITISH FUNDS	AMERICANS—Cont.	Financial Times Wednesday December 3 1986 Financial Times Wednesday December 3 1986 INDUSTRIALS—Continued IN
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**The Property Financial Times Wednesday December 3 1986 INDUSTRIALS—Continued INVESTMENT TRUSTS—Cont.

W Stack Price - Ret Car Gri FINANCE, LAND-Cont. Final Action (1997)

See Law (265 | -8 | Q65c| | 7.9 789 | -52 | Q335c| | 59.0 170 | -... | 10.25c| 1.5 | 2.7 715 | -25 | Q45c| 1.0 | 10.1 304 | +4 | Q15c| | 0 | 10.1 837 | -52 | Q42c| | 0 | 16.7 523 | -4 | Q15c| | 0 | 16.3 5 see MaterFinance | Diamond and Platinum | Anglo Am. Inv. 30c | 532 | 545 | +6 | 546 | +6 | 546 | +6 | 546 | +6 | 546 | +6 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 | +2 | 546 Central African
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rember 3 lb

Natural Resources 1911 7 to 540p reflecting profit-taking while Australia's Claremont Petroleum dropped 8 to 39p on the sbarp decline in overnight Sydney and Malbourne markets.

Elsewhere, Cluff Oil, where Hong

Kong businessman Mr Li Ka-Shing bolds a 4.9 per cent stake, rose 3 more to a 1986 high of 57p; Cluff Oil Warrants added a penny at 73p, Guarded views of Polly Peck's

market views of routy rectas market rating after Monday's pre-liminary statement inhibited busi-ness in tha stock and the price eased beck from a higher opening level of 1788n to close only 1 up on

Mining markets retreated across a broad front, with South African gold and related issues posting

their first losses for six trading days as the bullion price came under pressure The metal price drifted back throughout the day

and closed a net \$4 easier at

\$387.75. Recent Johannesburg and Con-

tinental buyers of Golds were quick to take profits as the metal price gave ground and US oper-ators were reluctant to take stock. Consequently, Gold sbares closed

at, or around, the day's lowest levels and the Gold Mines index showed an 8.9 decline at 322.9.

Among the leaders, Vaal Reefs dropped £2% to £57% and Randfon-

tein lost £21/2 to £61% Southyanl

balance at 183p. Golds lose ground

Option

*First Declars Last Account
Dealings tions Dealings Day
Nov 10 Nov 20 Nov 21 Dec 1
Nov 24 Dec 4 Dec 5 Dec 15
Dec 8 Dec 18 Dec 19 Jan 5 "New time dealings may take place from 9.00 am two business days earlier. London's securities markets staged a successful raily yesterday, when equities were helped by an early upswing on Wall Street, and UK Government bonds by firmness in the pound against the German mark, and a favourable reception

for the latest UK official reserves Guinness shares continued to since as the market awated infiner details of the Trade Department's inquiry into the company's affairs. By the close, 6.3m shares of Guin-ness had traded.

However, other blue chips were very firm, and the takeover sector appeared unaffected by the Government's decision to prosecute Mr Geoffrey Collier, the former execu-tive at Morgan Grenfell who resday premium of 15. USM newcomer
Halls Home and Gardens also got
away to a good start, the shares
closing at 108p compared with the
placing price of 108p.
The sbock DTI investigation into igned over inquiries into his share

alings. With Wall Street touching a new peak in early trading, and the latest UK opinion polls favouring the Government, it was a good session for leading equities. The market took in its stride somewhat disappointing results from GEC, which sent the shares downwards in brisk trading.
Trafalgar House also eased on tha
trading statement, but BOC

However, early gains were trimmed as Wall Street topped off. The FT-SE Index, 18 up at best, ended a net 7.7 higher at 1625.5, and the FT Ordinary index was 5.9 up at 1278.4. The equity market's firmness brushed aside any selling pressure from Barclays de Zoete Wedd, the major marketmaker, which took, as a bought deal, some £70m of stock from the portfolio of 1928 Investment Trust, formally acquired yesterday by London & Edinburgh Trust. Barclays de Zoete firmly rejected sugges-tions that it had taken on 1928 Trust's 2.5m shares in Cambrian & vehicle of Mr Ivan Boesky.

Unilever stood out strongly after its £2bn agreed offer for Chesehrough Pond's of the US, which seems to kill the rival bid from American Brands. The Unilever Ltd price belped by currency switching out of the Unilever NV stock.

Oil stocks were firm as the market awaited today's closure of the mammoth British Gas sale offer. But dealers were unimpressed by a sharp rise in Imperial Chemical ries, which reflected thin

Government bonds opened uncertainly but turned higher with ster-ling, and closed very firmly after the UK official reserves figures for last month were published. Retail interest was thin, but long-dated issues ended % or so better. The FT Government Securities Index added

Lloyds better
A reported denial by chief executive Brian Pitman that Lloyds is planning to sell its Lloyds is planning to sell its wholly-owned National Bank of New Zealand subsidiary laft Lloyds shaft-year figures were shigher at 428p. Barclays, which last week sold its 40.4 per cent were traded. Recal, bowever, stake in Barclays National Bank of

Good recovery by equities as UK official reserves South Africa to Anglo-American Corporation for R527m, anded 5 better at 474p. NatWest hardened 4 at 491p and Midland edged forward a penny at 548p. Rayal Bank of Scotland, meanwhile, relinquished 5 at 299p ahead of tomorrow's preliminary results. Elsewbere, Morgan Grenfell, which nervously fell 26 on Monday following news of the DTI investigation at Guinness,

push Government bonds higher

	Dec.	Dec.	Nov.	Nov.	Nov.	year	19	86	Stace Co	mpilation
	2	1	28	27	26	ago	High	Low	High	Low
Government Secs	81.23	81.13	81.75	81_77	81.08	83.56	94.51	80.39 (20/1)	127.A (9/1/35)	49.18
Fixed Interest	88.41	88.38	88.55	88.55	88.34	89.18	97.68	· 86.55	105.4	50.53
breiz 7 V	1,278.4	1,272.5	1,292.2	1,286.0	1,286.3	1,128.3	1,425.9	1,094.3	1,425.9	(26/6/40)
Gold Mines	322.9	331.8	314.5	302.2	299.7	270.6	357.8 (22/9)	185.7	734.7 (15/2/83)	43.5
Ord. Div. Yield	4,44	4.47	4.41	4.44	4.44	4.37			CTIVITY	
Earnings Yld.%(full)	10.30	10.38	10.26	10.31	10.28	10.85	- Inc	lices	Dec. 1	Nov. 28
P/E Ratio (net) (*)	11.85	11.76	11.91	11.84	11.88	11.36		Bargains	122.1	128.2
SEAQ Bargains (5pm)	27,395	29,647	28,875	28,6%	25,721			girs E		235.8 2316.4
Equity Turnover (£m)	/L -	896.35	1,146.02	750:20	1,259.76	569.54	5-Day Aver	206	1011.7	2310.4
Equity Bargains	_	39.889	36,392	34,056	38,101	24,763	Gift Edged	Bargains	137.7	141.6
Shares Traded (ml)		385.7	362.1	355.9	427.0	274.3	Equity Valu	ples E	241.0	236.9 2059.3
♥ Opening	10 a.m.	11	a.m.	Noon	٦ ٦	p.m.	2 p.m	<u>. 1</u>	p.m.	4 p.m
	1279.0		79.7	1282.7		285.8	1283.		287.4	1283.

The sbock DTI investigation into the company's affairs continued to weigh heavily upon Guinness. The shares, which feil 35 on Monday, staged a half-hearted rally in the early dealings to 298p following comment on the situaton before falling away again to close a further 7 lower at 287p. Elsewhere Morland responded to the results and, news of Whitbread Investment's 44 per cent stake, with a jump of 20 at 388p. 178p and Thorn EMI out on 4 at 472p; the latter's interim results are scheduled for next Wednesday. STC firmed 3 to 170p with sentiment bere still buoyed by the £245m transatlantic contract. Brit-Business in the Building sector remained at a low ebb, but the trend was firmer. Barratt Developments attracted late damand and closed 8 higher at 156p, while BPB Industries edged up 5 to 538p. Elsewhere Derek Crouch gained 8 to 218p pending takeover developments, but Tilbury Group, a firm market recently on Raine Industries bid rumours, slipped 4 to showing the Couservatives with a 2 per cent lead and closed 3 dearer at 197p. Elsewhere in Electricals, United Leasing fell 8 to 180p following profit-taking in the wake of the good interim results, while Turnstall Telecomn results, while Turnstall Telecomn reflecting the disappointing annual results with a fall of 20 at 300p. DBE Technology, howaver, firmed 5 to 50p on news of the strong interim profits recovery.

Leading Engineers trended higher in light trading. Vickers firmed 8 to 386p, while Hawker, 441p, and GKN, 277p, improved 4 and 2 respectively. Comment on the interim figures promoted at 327p, were well received, but tries bid rumours, slipped 4 to 204p. Profit-taking in the wake of the good annual results clipped 4

and 2 respectively. Comment on the interim figures prompted renewed firmness in VSEL, up 3 more at 183p, whila Hall, still reflecting the Regenterest stake, advanced 10 more to 250p. Glynwed revived with a gain of 4 st Currency influences gave an early boost to ICI which firmed 4 to £11 is. Elsewhere in the Chemical sector, BTP found support at 143p, up 4, while Yorkshire added 4 to 168p following a broker's lunch. 318p. 600 Group, due to announce interim figures tomorrow, eased 3 to 106p, while Tace, preliminary results expected on Decamber 9, fell 10 to 330p. Firmer conditions returned to leading Stores, but the volume of business was small. Woolworth found renewed support and toucbed 673p hefore closing 10 higher on halanca at 670p, while Business in the Food sector was concentrated on a bandful of stocks. Tate and Lyle attracted support in front of today's pre-Next added 4 at 235p and Dixons 3 at 333p. Laura Ashley responded to a Press mention with a gain of 4 at 184p. Elsewbere, Bentalls rose 11 to 147p and Canters "A" gained 8 to 172p on speculative buying, while DAKS Simpson "A" firmed

tight-ilpped about speculation concerning the possible acquisi-tion of Safeways' UK supermarket

Among Hotels, Trusthouse Forte met with revived demand and touched 181p prior to closing a penny dearer at 179p, but Grand Metropolitan succumhed to further profit-taking and slipped 7 to 467p. Ladbroke edged up 3 to 359p, while Queens Moat Houses, still reflecting a broker's recom-mendation, added a fraction more

at 3479, were well received, but Trafalgar House eased 10 to 272p following the annual results and disappointing statement. Amer-ican favourite, Glazo, revived strongly and put on 11 to 921p. BTR rallied 9 to 274p, while Pilkington closed a shade dearer at 817p after a volume of 1.6m shares. Hanson Trust (9.7m) closed 2 lower at 193p awaiting tomorrow's preliminary results, Elsewhere, Cookson ended 11 lower at 465p as some 11m shares were put through the market at 460p per share. Reuter B, helped by US interest, advanced 15 support in front of today's preliminary statement and closed 8
higher at 584p, while Cadbury
Schweppes added 4 to 184p, following US huying interest. Ranks
Hovis McDeugall edged up a couple of pence to 285p and Hillsdown firmed 5 to 225p. Borthwick
put on 4½ to 69½ following comment on the sunual results.
Among Retailars, Argyll softened
4 to 309p after interim profits
much in line with market estimates; the company remained
ket at 460p per share. Reuter B, leptod purches, leptod purches, leptod purches, advanced 15 to 568p, while Redfearn Glass, still reflecting speculation about the IEP Securities holding in the company, advanced 10 further to 303p, logouth pany, advanced 10 further to 303p, logouth pany, advanced 10 further to 303p, limited market and revived speculative activity lifted J. Billiam
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after interim results and proposed £2.1m net rights issue, but buying interest revived in Associated British Ports which settled 5 to the good at 315p. Teye, in contrast, ran back 10 to 135p. after the previous

Highly favourable comment on the group's anti-skid braking sys-tem, sales of which are expected to rise sharply next year gave a fresh boost to Lucas Industries and the shares closed 11 higher at 471p. Dowty benefited from the joint venture contract to develop and introduce a submarine command system for the Royal Navy worth £85m, improving 1 to 219p, but little slightly also of note occurred in Motor tions. Components. Jaguar emerged from a prolonged quiet spell, gaining 5 to 521p belped by sporadic US inquiry. Rover made little response to late news that it was in discussions with both DAF and Paccar with the object of achieving a

NEW HIGHS AND LOWS FOR 1986

AMERICANS (2), BANKS (2), BUILDINGS (4), CHEMICALS (2), STORES (4), ELECTRICALS (4), ENGINEERING (4), FOODS (4), HOTELS (3), INDUSTRIALS (20), INSURANCE (2), LEISURE (2), NEWSPAPERS (1), PAPER (3), PROPERTY (6), TEXTILES (1),

156p. Tricentrel, rated a speculative buy by broker Gilbert Eliott, edged up 2 to 62½p.

Among secondary issues Petranol dipped 4 to 42p following tha resignation of a director while Great Western Resources eased 2 to 48p despite the increased profits and same-again dividend. Premier Consolidated 4 up at 36%p following the interim results. share placing—1.2m shares were sold to Irisb and UK institutions at soin to iriso and OK institutions at 430p per share—rising 35 to 490p. Among Agencies, WCRS moved up to 534p before closing 8 higher on the session at 530p on thoughts on end settied 75 up the interim results.
Ireland's Courcey Petroleum and Natural Resources fell 7 to 548p orofit-taking while

Buyers returned for selected Property issues, Land Securities added 2 to 345p and MEPC hardening a penny to 355p. Great Portland Estates picked up 5 at 201p as hid rumours revived, while Peachey hardened a couple of pence to 281p. Elsewhere, demand in a restricted market lifted Chesterfield Properties 20 to 475p and War-ner Estale were the same amount up et 885p in similar circumst-auces. Property and Reversionery gained 4 to 278p, while County and gamed 4 to 2/8p, while County and New Town firmed 1 to 131p follow-ing satisfactory interim results. Parkdale, reporting shortly, added a penny at 88p, while York Mount improved a penny to 68p following the half-year results.

Hopes that Peninsular & Oriental Steam Navigation would obtain a Tokyo listing led to another active session in the group's shares Soma 2m were traded with the price rising to 525p before settling a net 8 up at 522p. Else-where, Tiphoek eased back 10 to 335p ahead of Thursday's interim

figures.

Courtuids gave back an early gain of 5 to end unchanged on the day at 817p, but Allied Textilebeld on to a rise of 10 at 295p. In front of today's annual results, Leeds remained at 191p, while further support took Manton Bros. up 2 more to a peak for the year of 26p. Atkins Bros. reacted 8 to 269p despite doubled first-half profits and Illingworth Morris dropped 8 to 127p following Interim figures slightly below market expecta-

Oils below best

Tha oil majors made good early progress, boosted by an initial firm showing by oil prices, but subse-quently eased, back on lack of fol-low-through interest and a general with the object of achieving a low-through interest and a general secure future for the production of Leyland Trucks.

Reflecting the success in gaining control of McCorquodale, North while BP ended the day 4 firmer at Opax picked up 3 to 131p, while BP ended the day 4 firmer at 679p, after 684p. Britail were well supported and edged up to 153½p tion of Hudson Group Inc. of Chicago for \$32.5m; the latter has forecast profits of £2.85m for 1986.

News that Ultramar had sold its Slightly disappointing mid-term.

Slightly disappointing mid-term North East American marketing figure and a none-too-encouraging and distribution company to Atlanstatement brought Jarvis Porter tic Petroleum Corporation for back 8 to 108p. Cloudalkin \$70m in cash boosted Ultramar, belatedly responded to last week's which settled 5 up at 155p. after

TRUSTS (37), BILS (2), DVERSEAS
TRADERS (2), MINES (1),
MEW LOWS (12)
BANKS (2), MCorp, Morgan Grenfell,
ELECTRICALS (2), Fletcher Dennys,
Oxford Instruments, ENGINEERING (1),
Newage Trans, FOODS (3), Avana,
Batleys, Wold, HUNTISHALS (2),
Fergabrook, Huntleigh Tech, TRUSTS
(1), St. David's Inv. Tst. Inc.

PUTS

around % were common to Wink-elhaak, £13% and Driefontein. £10%. Western Deep dropped ½ to £28½. Of the cheaper priced issues, Freegold proved a vuinerable mar-ket and settled 52 off at 789p. Har-mony dipped 25 to 715p and St Helena gave up 52 to 837p. Stilfon-tein fell 26 to 453p. Dividends from the mines in the Gencor Group were generally in line with market expectations and had little effect on sentiment. around % were common to Wink-

had little effect on sentiment.

Interest in Financials remained at a low level. South Africans showed "Amgold" £3% easier at £51% and OFSIL around a point off

Traded Options

Two stocks dominated proceedings in the Traded Option market. A considerable amount of interest was shown in Guinness following the DTI's move and 2,506 calls and the DTT's move and 2,506 calls and 1,246 puts were dona by the close. Hansen Trust were also popular, recording 3,470 calls and 1,067 puts out of a grand total of 30,559—17,924 calls and 12,635 puts.

Traditional Options

First dealings
Nov 17 Dec 1 Dec 15
Last dealings
Nov 28 Dec 12 Jan 2

Feb 19 Mar 5 Mar 19
• For Settlement
Mar 2 Mar 16 Mar 30

For rate indications see end of Unit Trust Service

Call options were taken out in European Ferries, Guinness, Grand Metropolitan, Mitchell Grand Metropolitan, Mitchell Cotts, London Securities. Metal Closures, Foseco Minsep, Amstrad, Barham Gronp, Alpine Soft Drinks, Trusthouse Forte. Atlantic Trusthouse Forte, Atlantic Resources, Skyline, Saga Holidays, Stormgard, Saatchi and Saatchi, J. Billam, Parkdale, Bredero, Berkeley and Hay Hill, Petranol, Premier Consolidated and Sears. No puts were recorded, but H. Young and Amstrad were dealt in

TRADING VOLUME IN MAJOR STOCKS

ASDA-MF1... Allied Lyons...... BAT TSB Testo Testo Thorn EMI Trafalgar House Thouse Forte Thouse Forte Thouse Trafalgar Trafalgar Thouse Trafalgar Traf United Biscufts...

FT-ACTUARIES INDICES

10 more at 425p.

GEC disappoints

DTI investigation at Guinness, regained some composure in the early dealings and rallled to 369p before closing a cautious session unaltered on balance 368p. Goode

unaltered on Galance 355p. Goode Durrant and Murray. a strong mar-ket of late following the agreed bid for Impala Pacific, a company con-troiled by Ariadne Australia, adv-

anced 5 afresh at 188p.
London-based commercial estate
agents Fletcher King staged a
highly successful market debut:

the shares, offered at 175p, opened at 198p and settled at 190p, a first-

jump of 20 at 388p.

Business in the Building sector

from Anglia Secure Homes at 242p, but James Latham firmed 4 to 287p

awaiting today's half-timer. John Laing hardened a penny to 379p following a broker's lunch, but Helical Bar eased 3 to 500p.

These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S				,	Fues	day	/ De	cei	mber	2 198	16	Mon Dec 1	Fri Nov 28	Thurs Nov 27	Year ago (approx.)
_	lgures in parenthe stocks po	eses show er section		r of	Index No.		uge	Est. Earnin Yield' (Max	195 %	Gross Div. Yield% (ACT at 29%)	Est. P/E Ratio (Net)	nd adj. 1986 to date	iodex No.	Index No.	index No.	index No.
1	CAPITAL GOOD	DS (211)						9.2		3.81		16.53				574,60
2 3	Building Materia Contracting, Con	als (27)	/203	*****	846.9			8.8		3.58		17.54				
4	Electricals (12)	POLOCION	(27)		1151.2 1703.9			8.0 8.7		4.02 4.93			1146.7			
ś	Electronics (38)				1447.8			9.9		2.81	13.42	29 90	1472 8	1723.61 1503.68	1504 95	17436 22
6	Mechanical Eng	ineering ((61)		382.8			10.4		4.35	12.24	10.89				
8	Metals and Meta	a Formin	g (7)		351.3	7 +0		9.4		4.01	13.31	9.53				
. 9	Motors (16)	44			270.8			10.1		3.88	11.40	6.70			269.12	
10 21	Other Industrial	Materials	5 (21)	Į	2193.6			7.5		4.57	15.78		1173.4		1209.40	
22	CONSUMER GF Brewers and Dis	tillor (2)	30}		930.0° 931.90			9.6		3.39 3.58	15.17	20.14	(
25	Food Manufactu				737.1			9.0		3.81	12.75	15.70				
26	Food Retailing (16)		[1829.4			6.9		291	19.94	17.96 30.54				569.83 1807.88
27	Health and Hous	ehold Pro	ducts (1	D	1519.9			6.2		2.50	18.60	26.19			1509.26	
29	Leisure (29)				968.1			7.4		4.15	17.75	25.69				
32	Publishing & Pri	nting (14)		2635.4			7.3	8	4.32	17.46		2633.23		2639.97	
33	Packaging and P	aper (14)) 	/	486.95			7.1		3.42	18.13	11.74	480.97		474.57	
34 35	Stores (38)							7.6		3.19	17.86	17.37	832.11			793.59
36	Textiles (17)				539.26 1267.40			9.9		3.78	11.55	12.61	538.10			389.12
41	Tobaccos (2)	S (86)	*************************		799.70			13.0 8.5		4.08	8.39	36.99	1263.04		1272.62	
42	Chemicals (20)	- (00)	***************************************	···· }	10186	+1		8.6		4.27	15.11 14.08	17.65 29.37				722.57
44	Chemicals (20) Office Equipmen Shipping and Tra	t (4)			259.21	+1		7.1		4.10	16.87	7.55	995.11 256.27			723.90 226.93
45	Shipping and Tra	ansport (1	2)		1567.2	+0.		7.6		4.33	16.68	44.94				1330.25
47	reschultuse ideal	ᇄᅂᄰ		l	/91.00	JI +1.		10.9	8	4.68	12.39	16.67	781.04			913.19
48	Miscellaneous (4	18)	-				3	6.3	0	3.11	19.92	17.26	1111.60	1125.28		892.62
49	INDUSTRIAL G	ROUP(4	53) <u></u>		839.77	+0.	A	5	6	3.65	14.79	18.83	836.07	845,80	842.33	712.76.
<u>51</u>	Oil & Gas (17)				1407.33	3 +B.	8	11.6	1	6.36	10.61	62.83	1395.99	1395.56	1400.41	1106.81
59	500 SHARE INC)EX(500)		Í	887.68	+0.	5	8.97	2	3.97	14,13	22.31	883.38			746.86
61	FINANCIAL GR	OUP (11	8)	7	603.58	+0.	4		7	4.72	-	18.25	601.08			518.45
62	Banks (8)				653.94			19.2	5]	5.60	7.13	23.94	650.06	657.02		518.04
65 66	Insurance (Life)	(9)		{	853.72			-	-	4.56	- 1	27.29	849.18		851.72	
67	Insurance (Comp Insurance (Broke	105EEJ (/)	·	<u>/</u> ,	447.83				- 1	4.85	[.	15.57	445.14			398.42
68	Merchant Banks	רבו עכם רבו עכם		·	1185.33 346.18			7.93	-1	4.44	16.48	36.30	1182.22		1209.10	
69	Property (50)	\			811.63			5.73	2	4.18 3.54	22.67	6.43 17.24	347.06		355.07	282.17
70	Property (50) Other Financial (24)	************	_[363.95		- 1	9.0		4.39	13.50	9.43	889.31 363.76		805.29 368.86	676.45 301.83
71	Investment Trust	s (98)		ľ	843.56		. 		+	2.71		15.44	839.28		839.59	632.28
81	Mining Finance (2)			328.13			9.54	4	4.89	12.33	11.30	326.31		331.39	244.62
91	Overseas Traders	: (13)		I	760.82			10.55		5.88	11.43	29.74	754.47		757.56	
99	ALL-SHARE IN	DEX (73)			811.28	+0.	5		\top	4.66	-	29,95	807.41		813.07	679.76
_				\neg	Index	Dan	/s	Day's	<u>. </u>	Day's	Dec	Nov	Nov	Nov	Nov	Year
					No.	Cha	пре	High	i l	Low	1	28	27	26	25	200
'	FT-SE 100 SHAI	re inde	X 🛊		1625.5	+7.	7 7	1634.0) 12	620.7	1617.8	1636.7	1632.5	1633.0	1619.3	1399.6
								- T	_	_				1	1	
	. 511	KED	INTE	DE	CT			ı		AVER	AGE GRO	SS		Tues	Moe .	Year
	F 12	KED !	1415	ΚE	.31			- 1		REDE	MPTION	YIELDS	1	Dec 2	Dec.	(300mr.)
								_4								retife m-1
	PRICE	Tues	Day's	i M	len Ìv	d adi.	l	adl.	_	Britis	ib Govern				$\neg \neg$	
	INDICES	Dec	change			today		***	1	Low	15	years		9.94	9.95	9.98
		2	%	1	1 (-	to	date	3	Constru	25	years		10.68	10.71 10.72	20.16 10.27
1	Britisk Gavernment			Г	- 1			_1	4	Mediu	m 5	years		11.42	11.44	10.90
	5 years	118.98	+0.03	118	1.94		20	37	5	Couper		years		11.04	11.07	10.49
2	5-15 years	128.38	+0.18			_		61	6 7		25			10.67	10.69	10.12
3	Over 15 years	132.89	+0.22				_	L83	á	High Couper	s 15	years		끊	11.53 11.25	10.98
	Irredeemables	144.12	+0.22			_		1.57	ğ	-	ີ ສ			10.75	10.76	10.65 10.30
	All stocks	127,09		126				35	10	Irredec	emables		t	10.41	10.43	9.68
	Index-Linked			1===			 ~]		Linked				$\neg \neg$	
	5 years	115.17		1			_ ا	امدا	11	inflat'r	rate 5%		yrs	3.68	3.70	0.0
			+0.06	115		_	r	700			rate 5%	Over 5	yrs	3.88 2.23	3.80	0.8
	Over 5 years	111.13		1111		-		184			rate 10%		Yrs	3.64	2.24 3.64	6.0 6.0 i
_=	All stocks		+0.01	ш	-75 -	-	2	- 69	_	Debs &		5 wasne		77 88	17.95	17.20

400ening index 1620.8; 10 am 1623.3; 11 am 1624.0; Noon 1628.3; 1 pm 1631.4; 2 pm 1629.4; 3 pm 1633.8; 3.30 pm 1632.1; 4 pm 1629.5

LONDON TRADED OPTIONS CALLS CALLS PUTS

Option		Jan.	Apr.	July	Jan.	Apr.	July		Option		Feb.	May	Ang	Feb.	Мду,	Apg.
Alled Lyons (*907)	280 300 330 360	32 16 5	40 25 15 8	47 32 20	3 12 33 63	7 15 35 65	15 20 38	(*	and 8k 548)	500 550 600	37	87 47 18	97 57 30	20 60	14 32 65	19 37 67
E.P. (*681)	500 550	192 142	153	Ξ	1 1	4	 = -		& O. 524)	50X 55X	1 45	58 30	73 38	10 33	17 40	10 22 45
	600 650 700	92 45 16	108 65 37	87 33	Î 6 26	10 27 53	36 63		açal 178)	140 160 180	23	48 33 17	38	2 7 15	8. 16 31	11 .
Cons. Gold (*649)	550 600 650 700	以下 43 18	135 100 67 40	1585	3 12 30 65	10 23 45 74	32 55 80	Ř	T.Z. 670)	200 220 500 550	195	=	臣	24 43 2 3 8	=	=
Courtaulds (*321)	260 280 300 330	64 44 27	75 56 42	67 54 32	01 ₂ 2 5	2 4 8	13 25		Reefs	550 600 650 700		112 75 45	90 62	8 22 50	18 37 60	48 67 .
Com, Union (*256)	260 280 300	15 5 1½	22 21 12 6	32 28 20 14	9 24 42	18 33 47	25 21 36 48		\$83)	50 60 70 80	26 17 81 ₂	28 20 13 81,	23 15 2	11 ₂ 4 8 15	214 5 91 ₂ 25	612 1016 16
Cable & Wire	330	34	45	58	72 5	18	22	=		ļ.,,	Feb.	May.	Aug.	Feb.	May.	Abg.
(*325)	325 330 350	18 7	30 18	8181	17 32	30 43	40	7r. 113 (*£	% 1991 101)	100 102 104 106	111 111 011 011	2% 1% 003 074	13	11. 21. 35. 57.	114 234 37	24
G.E.C. (*174)	160 180 200 220	22 10 31 ₂	31 15 8	38 22 12	3 91 ₂ 28 46	15 32	18 34	†r.11½ (*£	% 03/07 106)	104 106 108 110	313 215 013 014 02	433	55 44 34 34	1% 255 4 54 7	233 35 671	31 ₂ 413 513
Grand Met. (~471)	360 390	125 95	130 100	ij	1	312	ΙΞ			114	07	i in	1=	8 ₁₃] 73) - - ,
	420 460	67 33	78 45	92 62	2 13	꿆	13 25		Option		Dec	Mar	Jun	Dec	Mar	Jens
I.C.I. (*1106)	950 1000 1050 1100 1150	173 125 80 37	187 142 102 70	167 137 105	2 3 8 22 52	5 10 23 45 70	16 33 33 77		19)	330 360 390 420 460	92 62 32 8	75 50 32 13	63 43 24	1 2 8 45	2 8 20 48	15 25 55
Land Securities (=346)	300 330 360	52 24	62 37 17	68 45 24	1½ 4 19	3 9 22	6 12 25	Be (*2	132)	200 220 240 260	35 16 31 ₂ 1	43 25 15 8	48 33 22	112	.8 14 29	11 23
Marks & Spen. (*186)	180 200 220	14 4 1	22 12 5	28 17 95 ₂	4 15 36	7 18 38	9 23 40		TR (75)	260 280 300 307	16 5 -	29 17 9	36 24 15	3 12 37	7 17 35	12 22 36
Shell Trans. (*946)	900 950 1000	70 32 16	30 53 30	147 108 72 50	25 58	18 30 48 77	25 49 60 87	E: (*7	155 31)	650 700 750	88 45 12	100 65 35	115 80 55	2 5 35	13	12 30
Trafalgar House (=277)	240 260 280 300	40 24 12 5	49 33 21 12	40 28 19	11 ₂ 7 17 35	7 14 22 35	16 27 40	Sipe (*6		500 550 600 650 700	153 105 57 17	170 122 82 50	175 130 98 67	1 2 20 57	ומבמיי	4 30 18 38
TSB (*77)	70 80 90 300	91 ₂ 3 11 ₂ 01 ₂	121 ₂ 7 21 ₄ 11 ₂	15 9 51,	1 5 14 24	2 6 14 24	31 ₂ 71 ₂ 141 ₂	De E (*\$7		650 700 750 800	135 90 47 17	155 125 95 63	140 115 95	2 3 10 40	13 25 45 48	35 60 85
								Dis (*3)		300 330 360 390	36 10	22 32 33 38	64 46 30 20	21 ₂	6 15 32 62	20 36
Option Learha	200	Mar 36	June 43	Sept	Mar 2	Juste 7	Sept				02 02	7		28 58	\rightarrow	66
(*229)	220 240 260	22 91 ₇ 47 ₂	28 161 ₂ 81 ₂	34 21	10 23 40	16 25 42	19 31 —	(*2)	78) 	240 260 280 300	41 20 10 2	49 33 21 13	54 39 22	1 11 25	3 16 29	14 22
	·	_	_					6ia (*97	20	900 950 1000	40	85 58 33	110 85 62	7 30 78	25 48	35 58 900
Option Brit Aero	T 420	Feb	May 105	Aug	Feb	May	Aug			1050 1100	1 1	23	=	128 178	128	"≞ :]
(-504)	420 460 300 550	98 60 33 14	67 43 23	83 57	4 7 23 48	14 27 52	18 33	Han (*1*)	son Ni)	160 180 200 220	36 161 ₂ 4 01 ₄	39½ 23 11½ 4½	超2	01 ₂ 11 ₂ 92 261 ₂	2 6 ¹ 2 14 28 ¹ 2	8 18 304 ₂
BAT Inds (*455)	390 420 460 300	50 23 10	85 60 33 21	73 50 32	25 18 50	12 25 33	15 28 57	Jaga (*52	Ü	420 460 500 550	105 65 26 21 ₂	90 55 25	=	1 1 3 32	1125	32
Barclays (*475)	460 500 550	40 20 6	55 30 12	65 37 —	1332	20 42 87	26 47 —	Tes (-37	80	330 360 390 420	30 20 21 ₂ 21 ₂	37 25 12	42 30 32 15	01 ₂ 11 ₂ 18 48	79 22 48	15 33 58
Brit. Telecom (=197)	180 200 220	22 84 35 ₂	29 16 4	382	13 13 13	15 29	10 20	Thom (:47	EMI .	420	男		88	11/2		8
Carbury Schweppes (*183)	160 180 200	31 15 51 ₂	35 22 12	38	3 4 18	5 12 22	8.	Optio	- 1	900 550 Dec.	58 23 6 1	70 40 20 10	62 40 -	11/2 8 33 80	5 19 39 85	25 45
Guinness (*294)	300 330 360	20 8 ¹ 2 3	30 16 8	25 23 23 13	22	27 45 70	50 73	FT-5E Index (*1631)	1550		102	<u>- 1 -</u>	2	14	J ii i	=
Lathrole (*359)	300 330 360	70 40 21	°. 50 32	 62 43	2 ·	-4 20	122	(*1631)	1600 1625 1650 1675 1700	87 47 32 12 5	80 - 63 7 47 5 35 4 21 3	70	. 1 12	21 32 43 57	28 38 30 63	100 100 100 100 100 100 100 100 100 100
LASMO	Ī 120 İ	35	(ag 1	_ 1		ا م			L 1		- [-	_ i	1 "	1 -	I I	

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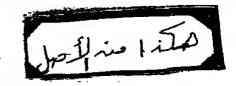
Rises 80 13 429 199 32 5 38 79

RISES AND FALLS YESTERDAY

Financ Oils Planta Mines Others	dat an	d Pro	perties		reign Bonds	42 19 3	03992589	43 11 2	5 8 8		58 663 268 52 88 78
Te	otals	-		<u>:</u>		87	5	70	4	1	,221
		-									
100		LC	INC	וסכ	N RECENT	13	SH	FC			200
_											100
EQL	KT	IE\$									
	Arical	Lated				_	_	_			
Issue	Pald	Renusc	. 1	986	Stock	Closing	+ ar	Net	Times	Greas	PE.
Price	up	Date	- Higb	Low	7	Price	-	Div.	Covid	Yieki	Ratio
	F.P.	-	39	27	Australia lov. Wirts		ļ		!	_	_
250	FP	5/12	242	226	Avis Europe	38 231	-ī"		=	= 1	_
1170	F.P.	28/11	207	186	BakerHarrisSaund's 100	194	-2	R7.6	2.4 2.7		12.9
438	F.P.	28/11	4312	39	Na.C.E. Hides 50	441			30		18.1
5130	F.P.	12/12	156	130	#8ilston & Batt'sen, 10o	143	·		22	3.2	14.5
495	F.P.	51/17	145	117	Blembeim Exhibits, So .	143	+3	12.1	32		17.7 19.5
125	F.P	1972		146	Brake Bros. 100	151			42		163
2230	F.P.	31/15		146	Daniels (S.) 5p	158	+3	R3.25	2.8		17.6
175	F.P.	7/2	198 156	188 151	Fletcher King 10p	190		R4.5	25		16.6
616	F.P.	. ""	53	33	Geest 5p	156		83.2	3.0	29	16.0
1190	F.P.	. 2/1	200	203	Gordon Russell Sp	53 207	+3	R0.62			45.5
995	F.P.		108	106	*Halls Homes & Gors 50	108	! 1	R5.3	2.6		15.0
6105	F.P.	1912	137	123	Lloyds Chemists Sp	133	_i"	R2.77	2.7		11.9
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ind Dly Y	ield %			3.64		3,68	3.65	i .	4.3	2	FRAHGE							<u> </u>	
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	De 2		Mov 28	Nov 27	Nov 26	Nov 25	High	Low	Stock Co High	Low	GERMANY FAZ Aktien (31/12/58) Commerzbenk (1/12/58)	681.25 2068.9	897,17 2078,0			750,88 i1 .2278,8 (1		563.82 1762,4	
lodustrie	la 200.	277.A	277,73	Ç	277.30	276.32	282.24 (2/7)	224,48 (22/1)	282.24 [2/7/86]	3.62	NDNG KDHO Hang Seng Bank(51:7:84)	2458,20	2452,15	2418,76	2877,71	2458,20 (2	112)	1559,84	(18/1
Composid	252	12° 249.0	249.22	c	248.77	248.17	255.3 (27/8)	203.49 (22/)j	253.3 [27/8]	4.48 (1/6/32)	ITALY Banca Comm. Ital.(1972	709, 10	712,70	722,68	(u)	904,20 (2	(0/5)	454.67	(24/1
· · · · · ·			 	Nov 12	-	Nov 6	Oct 29		Year Ago (Approx).	JAPAN** Nikkai (18/648) Tokyo SE New (4/1)68)	19181.0 1506.48	18568.0 1514.76	19063.9 1490.98	17983,98 1473,20	19939.2 (2 1593.85 (2	0/8) 9/81	12981,0 1023,85	(21/1 (21/1
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Dec.		lov Nov 28 27	High	1986 Lm				Bec 1	Nov 28	Nov 26	SIHOAPORE Straits Times (30) 12:66)	895,09	871.63	886.88	878.29	940,64 (8	(11)	566,34	128/4
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Chan't		Stocks Traded	3.00p.	on I	Day		Tr	acks aded	3.00p.m	an Day	SWEDEN Jacobson & P (\$1/12/58)	2458,12	2408.81	2600,07	2521,70	2872,78 (7	/11)	1729,57	(28;1
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Xecox	1,258		787 597 52		En	mper Com st Kodsk .	1,32 1,18	0,00,09 003,8	221/4 68-7/4	+ 1/2 + 1/4	WORLD M S. Dapital Intl.(1/1/70)	- :	551.9	850,5	547,7	050,8 (1/8)	249.8	(28/1
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Base value of all Indicas ere 100 except Brussels \$E—1,000, JSE Geld-255.7, JSE Industrial—264.3, and Australia. All Ordinary and Metale—500 HYSE All Coraren—50: Standard and Poers—10: and Terente Composite an Matals—1,000. Terente Indicas based 1975 and Montreel Perticlio 4,11/83 † Excluding bonds. ‡ 400 Industrials plas 40 Utilities, 40 Financials and 2 Transports. c Closed. u Unavailable.

Chief price changes: LONDON (in pence unless otherwise indicated)

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Billam (J.)	143	+ 18	Anglo Am Gold	£51% - 3%
Cadbury Sch	184	+ 4	Claremont Pet	38 - 8
Clondalkin	490	+35	Cookson	465 11
Glaxo	921	+11	Eucalyptus	863 20
Gt Port Ests.	201	+ 5	FS Cons. Gold	788 52
Lloyds Bank	428	+ 8	GEC	169 -10
Lucas Inds.	471	+11	Grootvlei	270 -18
Morland	388	+20	Guinness	287 8
P & O Detd	522	+ 6	Illingworth M	123 6
Portals	265	+20	Jarvis Porter	108 - 8
Racal Elec.	178	+ 5	Randfoptein Ests.	£61% 2%
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Confident assault on peaks

PROPELLED by futures-related buying, stock prices rose strongly in heavy trading on Wall Street yesterday, writes Roderick Oram in New York.

Some help came from the bond market where prices rose after positive factors on currencies, oil and gold prices outweighed the negative influence of higher-than-expected October leading economic indicators.

At 3pm the Dow Jones Industrial Average was up 30.37 at 1,942.91.

Prices jumped at the opening bell as a widening premium on stock index futures prompted computerised buy programmes in the underlying stocks. By early afternoon the Dow industrial was trading well above its previous peak of 1,919.71 set in early September.

Among blue chips, Amoco was up \$1/4 at \$68%, Eastman Kodak rose \$1% to \$66%, Philip Morris advanced \$1% to \$75%, Sears Roebuck edged up \$% to \$44% and United Technologies was up \$% at \$45%.

General Motors common sbares fell \$1 to \$70% while its Class E shares, dividends on which are based on profits of its EDS subsidiary, recovered \$1% to \$28

FT-Actuaries
All-Share Index

1982

1,942,91

213.73

5&P Composite 252.63" 249.05 200.46

811.28

887.68

322.9

679.5

Dec 2 Previous

Year ago

687.27 163.62

679.76

746.86

270.6

488.1

137.20

223.55

191.3

217.0

10.26

You

SFr

1,912.68 1,457.91

.844.83 211.48

807.41

883.38

331.8

16,090,97 18,307,98 12,796,9

1,506.46 1,514.76 1,007.81

1.385.5

681.2

235.52 234.30 232.60

4,038.53 4,028.91 2,962.96

2,054.60° 2,066.30 1,911.00 3,047.60° 3,045.10 2,834.30

192.25

398.30

158.70

2,458.20 2,452.15 1,694.57

719.13 712.70 444.11

284.70

871.83

189.14 190.08

587.70

COMMODITIES

GOLD (per ounce)

2,453.12 2,460.81 1,630.58

350.5

£1,978.50 £1,851.00

379.75p £925.00

Dec 2 \$387.75

\$389.00

\$394.75

376.93 398.38

2,013.0 1,138.9 1,399.0 1,027.0

586.00 545.9

Year acc

243.8

Prev 383.20p £924.50

Prev \$391.75 \$395.65 \$401.14

\$397.25

543.70° 540.28

157.90

281.40

10.76

900

500

NEW TORK

DJ Transport

ÖJ Utilities

FT-SE 100

FT-A 500

TOKYO

Nikkel

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

CANADA

Montrea

DENMARK

FRANCE

CAC Gen

Ind. Tendanc

FAZ-Aktien

Hang Seng

Banca Comm.

NETHERLANDS

ANP-CBS Gen

ANP-CBS ind

NORWAY

SPAIN

SWEDEN J&P

WORLD

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA JSE Golds JSE Industrials

Madrid SE

SWITZERLAND

(London) Silver (spot fixing)

Coffee (January)

Oil (Brent blend)

London

Zürich

Parts (fixing)

New York (Feb)

Copper (cash)

Swiss Bank Ind

STALY

WEST GERMANY

Metals & Mins

Credit Aktien

Belgian SE

Metals & Minis

FT-A All-share

FT Gold mines

FT-A Long gilt

LONDON

after falling sharply on Monday on news that GM was having back the Class E shares of Mr Ross Perot, founder of the subsidiary. Class H shares, geared to the performance of GM's Hughes aerospace

unit, gained \$% to \$39%.
Honeywell dropped \$2% to \$69%. It said it would take a \$250m fourth-quarter charge because of the restructuring of its computer operations in partner-ship with Bull of France and Nippon Electric of Japan.

Among other computer groups, IBM was up \$1 to \$126%, Digital gained \$1% to \$106% and Control Data rose \$% to

Merck gained \$3% to \$113% and General Electric rose \$1% to \$84%, both in ex-dividend trading.

Chesehrough-Pond's jumped \$3% to \$71%. It agreed to a bid of \$72% from Unilever, the Anglo-Dutch food and consumer products group. Shares of Uni-lever NV, the Dutch arm, rose \$2½ to \$231%. American Brands, which had earlier launched a \$66 a sbare bostile bid for Chesebrough, rose \$\% to \$45\%.

GTE gained \$4 to \$62%. First City Financial, owned by the Belzberg family of Canada said they had a stake in the telecommunications group and were interested in buying some of its Canadian

BankAmerica slipped \$% to \$%. It reaffirmed its opposition to a bid from First Interstate Bancorp which eased \$% to \$53%. First Insterstate valued the bid at about \$22 a share.

Joy Manufacturing surged \$5% to \$31% in heavy trading. Pullman-Peabody began a \$31 a share offer for the .

HEGO

1250

1200

233.25

9.26

2.356

3.1925

11½ 4% 4% 8%

6¼ 5¼ 5.975 5.56

6.25

Day's

-0.04

-0.03

-0.02

-0.03

-0.05

1,960 58.65

STERLING

Dec 2 Previous

1.4345 _1.4380

283

232.25

2,3575

1,9830

117/10

6%·

5.80° 5.40°

9.27

FT-Ordinary Share Indea 1350

1986

CURRENCIES

1.9660

162.20

1.6375

1.3825

INTEREST RATES

US BONDS

1007/52 6.216 100

101 1/2 6.931 100 1/32

1011 7.369 1007 2

Day's change

+0.39

+0.22

+0.19

Yleid

106.75 9.425 105.808

92.218 8.35 92.063 6.40

92,625 6,83 92,375 8,85

100-14 100-16 99-17 99-13

93.92 93.95 93.90 93.92

107-20 107-18 106-20 107-08

142.11 +0.07

188.60 +1.00

9% March 2016 109.125 8.984 108.875 9.007

9% Merch 2015 99.375 9.441 98.875 9,487

FINANCIAL FUTURES

7.107 1001/2

Yield

6.88

6.57

6.22

6.65

7.85

6.44

2.2205 3.1975

1,363 1,961.5 40.80 58.95

US DOLLAR

Dec 2 Previous

162.00

6,4625

1.6440

1,367.5

41.10

1.3825

6-month US\$

(3-month offered rate)

(offered rate)

US Fed Funds

1993

1996

2016

Source: Merrill Lynch

Source: Harris Trust Savings Bank

160.27

155.27

7% 7%

(years)

1-30

15-30

AT & T

3% July 1990

10% Jan 1993

6% March 1996

81/2 April 2016

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds at 100%

والمراق المنافية أواكم فالتبلينيات لين ليبواج مين لا المعارمه وما

Sept

US Tressury Bitle (IMM) \$1m points of 100%

Citicorp

Phibro-Sal

6 April 1996

SCBT South Centra

KEY MARKET MONITORS

Carter Hawley Hale gained \$1½ to \$54%. A \$55 share offer was underway from The Limited, up \$1 to \$33%, and Mr

Edward DeBartolo. Ponderosa rose \$1% to \$26. An investment group led by Mr Asher Edelman offered \$27% a share for the 61 per cent of the restaurant chain's stock it does

not already own. JWT, the advertising agency, gained \$1¼ to \$29¼.

Credit markets were buoyed by a number of factors such as a slightly higher dollar, steadier oil prices and lower gold prices. The 0.6 per cent in-crease in October's leading economic in-dicators was twice as high as expected. The market did not respond negatively, however, because analysis showed that the figure probably overstated the true level of growth and the previous month's figure was revised downward.

On balance, the news was taken as fayourable and bond prices rose modestly. The benchmark 7.50 per cent Treasury long bond gained % of a point to 101% at which it yielded 7.37 per cent.

Three-month Treasury hills gained two basis points to 5.40 per cent and sixmonth bills edged up one basis point to 5.45 per cent, while year bills eased down one basis point to 5.48 per cent.

The federal Reserve entered the market to make overnight system repur-chases when the Fed funds rate stood at 6% per cent.

LONDON

THE CONVINCING RALLY staged in London equity markets yesterday stemmed from the early upturn on Wall Street, firmer sterling and the latest UK official reserves data.

The FT-Ordinary index firmed 5.9 to 1,278.4 and the FT-SE 100 finished the day with a 7.7 gain to 1.625.50.

Guinness continued to feel the draught of the proposed Trade Department's inquiry into the company's affairs. The brewer closed a further 8p cheaper at 287p on 6.3m shares traded. Disappointing results from GEC prompted a 10p drop to 189p on volume of over 17m shares while Trafalgar House slipped 10p in active dealing to 272p on

Unilever's agreed offer for Chesebrough Pond's triggered a gain of £% to £201%. Its price was partly helped by currency switching out of the Unilever Opening uncertainty among gilts was

reversed on the reserves data and longs ended % higher.

Chief price changes, Page 35; Details, Page 34: Share information service, Pages 32-33

HONG KONG

FOREIGN INSTITUTIONAL buying off-set domestic profit-taking to push Hong Kong to another record as the Hang Seng Index rose 6.05 to 2,458.20 after a The Hong Kong Index firmed 2.27 to

1,562.37 and turnover dipped to HK\$1bn from Monday's HK\$1.6bn. Profit-taking eroded support for Jar-

dine group. Hongkong Land was actively traded 15 cents lower to HK\$6.60, while Jardine Matheson and Jardine Securities lost 50 cents each to HK\$23.10 and HK\$24.00.

Cheung Kong advanced HK\$1 to HK\$37, while Hutchison Whampoa at HK\$44.25 was 25 cents higher.

SINGAPORE

BARGAIN-HUNTING, particularly among banks and blue chips, lifted Singapore despite some late profit-taking. The Straits Times industrial index closed 11.26 higher at 883.09

Banks posted some good gains although continuing caution was generated by the loan scandal at the Bank of Brunei. Malayan Banking rose 17 cents to S\$5.05, DBS 15 cents to S\$8.90, UOB 12 cents to S\$4.50 and OCBC 10 cents to S\$9.10.

Elsewhere in the market Haw Par Brothers added 2 cents to S\$2.86 in active trading.

AUSTRALIA

LATE DEMAND for industrials encouraged by a firmer Australian dollar lifted Sydney off its lows for the day leaving the All Ordinaries index 7.9 down at

The decline was sparked largely by technical factors after a string of advances in recent sessions. Golds, however, bucked the trend in reaction to the firmer bullion price. Central Norseman gained 20 cents to A\$13.90 and Poseidon 10 cents to A\$5.46.

Resources declined including CSR, which closed 18 cents lower at A\$2.82.

CANADA WEAKER GOLDS were balanced by

buying of industrials and mines in Tor-

A weaker London bullion price sparked heavy selling among golds with Lac Minerals down C\$% to C\$27 after a C\$1 decline on Monday while Placer Development lost a further CS% to C\$30%. Among mines Noranda rose C\$\% to C\$21 and Echo Bay dropped C\$1/4 to

Banks, mines and oils traded lower in

SOUTH AFRICA

A QUIET RETREAT was staged by Johannesburg gold shares in reaction to the lower hullion price.

Vaal Reefs dropped R18 to R375, while Buffels gave up R1.75 to R87.25. Other mines were mixed with diamond leader De Beers off 50 cents to R35.50 and 1mpala among platinums up 25 cents to R50.25. **TOKYO**

Utilities feature in sell-off

MOUNTING concern over high prices took equities still lower in Tokyo yester-day, although some issues continued to

draw buying interest, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei stock average ended 117.01 points down at 16,190.97 after an early fall of 176 points. Volume shrank from 548m to 420m shares. Declines outnumbered advances by 548 to 309, with 139 issues unchanged.
Tokyo Electric Power was the most

popular stock in terms on contract value, though its volume was the fifth largest, with 6.31m shares traded. It finished unchanged at Y7,950 after gaining an early Y110 from the previous day's close to Y8,060. The strong popularity stemmed from its excellent business performance and low price relative to that of Nippon Telegraph and Telephone (NTT).

Some institutional investors are believed to have sold Tokyo Electric Power shares, as it has regained almost all the ground it lost after hitting a record Y8.290 on October 1.

Nippon Kokan, most active with 22.85m shares traded, fell Y4 to Y232. Tokyo Gas, second busiest with 15.59m shares, shed Y20 to Y990 on profit-taking after rising Y20 at one stage. Other electric powers and gases were

out of favour. Matsushita Electric Industrial, second busiest on Monday, was also neglected. with its turnover amounting to only 3.68m shares. It weakened Y20 to Y1,930.

These lacklustre performances dampened the hopes of big securities companies, which had expected the bearish year-end market would be buoyed on the strength of gains by these issues, some market sources said.

Biotechnology-related stocks re-mained easy, although they too had been expected to play a major role in a year-end and New Year market rally. Sankyo firmed Y10 to Y1,570, while Takeda Chemical fell Y20 to Y2,350 and Green Cross Y30 to Y2,580.

The weaker-than-expected performance of the biotechnology sector sparked selective buying of speculative

issues. Kansai Kisen also active gained Y13 to Y320 on rumours of a transfer of shares from Kurushima Dockyard, its

leading stockholder, to other investors. Nikkatsu, a movie company, was the 10th busiest stock with 5.47m shares, despite its faltering business results, and firmed Y3 to Y166.

Bonds staged a late rally after opening easier on reports that the Min-istry of Posts and Telecommunications may be allowed to manage some Y10,000bn of postal savings funds at its own discretion.

The yield on the 5.1 per cent government bond due in June 1996 fell slightly from 5.390 to 5.385 per cent. Buying tended to lose momentum, as dealers and institutional investors were awaiting the announcement of the US employment rate for November due out on Friday and the Bank of Japan's report on the Japanese economy to be released

With trust banks and financial institutions related to agriculture and forestry issuing small-lot buy orders at low prices, the bellwether issue moved in an extremely narrow range.

EUROPE

Weak dollar further hits markets

A COMBINATION of the weaker dollar early in the day and domestic factors continued to undermine the European bourses, most of which ended the day mixed in quiet trading.

Frankfurt suffered from the fall in the

US currency which discouraged investors. However, a late rally by the dollar sparked some activity mainly among lo-cal buyers and this belped to halt the downward trend. The Commerzbank index, set at midsession, lost 19,4 to close Banks suffered on the news that Ber-

liner Bank's profits were sharply down. Berliner shares fell DM 15 to DM 230, Commerzbank DM 2 to DM 320 and Dresdner DM 2.50 to DM 414.50. Deutsche fell DM 2.50 to DM 848.50 ahead of its 10-month figures today. The car sector closed generally mixed

with Daimler adding DM 6 to DM 1,333, VW steady at DM 430.50 and BMW just 50 pfg down at DM 596.

Hopes of a bumper Christmas shopping season failed to benefit retailers. Karstadt closed DM 3 lower at DM 504 plain and Horten DM 1 to DM 259.

Among steels Thyssen put on DM 4.10 to DM 152.00 but Kruppstahl eased DM

Bonds closed sharply lower amid prof-2.50 to DM 124.00. it-taking by foreign investors. Longs fell

hy up to a full point although most paper lost around 65 basis points. The Bundeshank, in its daily marketbalancing operation, bought DM 91.2m worth of paper after selling DM 21.8m

on Monday.

Amsterdam closed higher largely in reaction to the rise of the dollar late in the session which added some sparkle to a market otherwise dampened for most

of the day.

Internationals reacted strongly to the dollar's improvement including Unilever, which was also boosted by news it is taking over Chesebrough-Pond's. Unil-ever added FI 9.50 to FI 516.00, Royal Dutch was up FI 2.90 to FI 207.50 and Akza Fl 1.40 to Fl 162.80.

Aegon, the insurer, rose FI 1.80 to FI 69.90 ahead of its third-quarter results due today.

Zurich followed the trend with a marginal improvement towards the close in line with the rising dollar. However, trading was lacklustre with many local investors remaining on the sidelines.

Foreign investors were responsible for most of the buying which boosted bearer shares in Nestle SFr 150 SFr 9,575 and Jacobs-Suchard SFr 125 to SFr 6.950.

Brussels closed mixed on hopes that the Government would soon announce a pensions savings scheme with tax incentives to stimulate private investment

. . -

76.70

45.5

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Among financial holding companies Groupe Bruxelles Lambert rose BFr 30 to BFr 3,740, insurer AG was BFr 65 higher at BFr 4,925 following a sevenfor one share split on Monday, and Wag-ons-Lits added BFr 80 to BFr 5,500.

Oslo fell sharply as the Norwegian krone weakened further and doubts continued over the Government's ability to agree a budget for 1987.

Paris reacted to a mixture of profittaking and selective buying and closed narrowly mixed. Milan closed mainly lower in trading

marked by caution over the political situation. However, gains were seen in

which rose L1,500 to L46,000.

Madrid fell in light trading with utilities showing the largest losses. Stockholm also eased amid hopes that the steep decline of recent sessions might be



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